

outword

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Marriage Equality Brings Changes in Taxes *by Pamela Jones*

Did you get married this year? Or were you married in 2008 and your marriage has only been recognized since June 26, 2013? Congratulations! Wedded bliss, with the same rights and responsibilities as all other married persons in this county is yours.

The good news for California married same-sex couples is that filing federal and state tax returns became a lot easier. We no longer have to file two single federal returns and a dummy joint federal return in order to prepare our joint state return. Other than the obvious economies of scale with filing only one federal return, how did filing jointly affect you and your partner?

The joy of your right to be married may have been dampened a bit when you filed your joint federal income tax return for the 2013 tax year if you and your partner were subjected to the "marriage penalty." A couple suffers a "marriage penalty" if its partners pay more income tax as a married couple than they would have as two single individuals. This generally occurs when both spouses are high earners. One Treasury official estimated that approximately half of married same-sex couples would benefit from filing as married, and half would not.

The marriage penalty arises from the differences in threshold levels and floors that are not uniformly applied to all filing statuses. Several tax benefits depend on floor levels of adjusted gross income, including the medical expense deduction, the casualty loss deduction and miscellaneous itemized

deductions. The use of capitol losses to offset ordinary income is limited to \$3,000 per return, regardless of whether the return is single or married. For some taxpayers, an adjusted gross income above certain thresholds reduces tax benefits. Reductions in itemized deductions and personal exemptions are most common in higher-income individuals. Things could be worse.

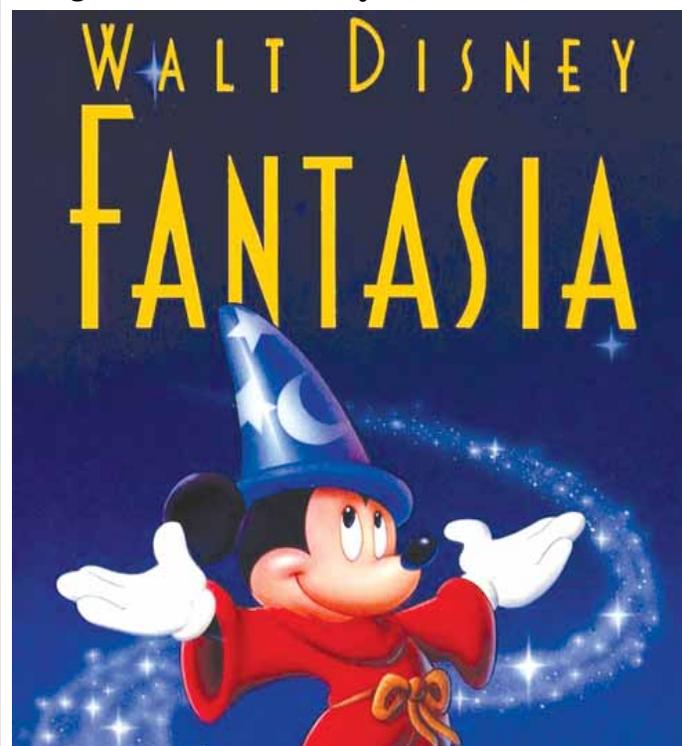
This article continues online with a look at **Taxes and the Decision to Marry; What About Registered Domestic Partners; and What are Some Other Financial Benefits of Marriage** at www.OutwordMagazine.com.

You can also find a set of fact sheets published by a prominent group of LGBT organizations following the fall of DOMA at the National Center for Lesbian Rights website, www.nclrights.org.

Pamela Jones is a Sacramento attorney with a law office that specializes in estate planning, probate, trust and estate litigation, tax disputes and nonprofits and small businesses. She is Treasurer of the Sacramento Lawyers for the Equality of Gays and Lesbians (SacLEGAL). Pam can be reached at 916-261-0628, pam@pamjoneslaw.com or www.pamjoneslaw.com.

Fantasia Live In Concert An S.F. Symphony Event

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