TAX TIPS

***Note: Payroll and the Office of Financial Aid cannot provide tax advice, these tips are for informational purposes only – please consult your tax advisor for information specific to your tax situation***

Withholding Allowances on tax form IT-2104 and W-4 (single marital status)

0 Allowances – the most taxes will be deducted from your pay
  Taxes can be taken with earnings over $85 (approx.) for Federal and $275(approx.) for State

1 Allowances – less taxes will be deducted from your pay than if you claim 0
  Taxes can be taken with earnings over $235 (approx.) for Federal and $315 (approx.) for State

2 Allowances – less taxes will be deducted from your pay than if you claim 1
  Taxes can be taken with earnings over $385 (approx.) for Federal and $355 (approx.) for State

Claiming exempt on form IT-2104-E and W-4

Federal taxes (W-4): If another person can claim you as a dependent on his or her tax return, you cannot claim exemption from withholding if your income exceeds $1000 and includes more than $350 of unearned income (for example, interest and dividends)

State taxes (IT-2104-E):
• You must be under age 18, or over age 65, or a full-time student under age 25; and
• You did not have a New York income tax liability for 2014; and
• You do not expect to have a New York income tax liability for 2015 (for this purpose, you have a tax liability if your return shows tax before the allowance of any credit for income tax withheld).

OR
• You meet the conditions set forth under the Servicemembers Civil Relief Act (SCRA), as amended by the Military Spouses Residency Relief Act.

Exempt – no taxes will be deducted from your pay

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