

MAKE TAX TIME LESS TAXING

2018 TAX FACTS AT A GLANCE

2018 INCOME TAX RATE SCHEDULE			
IF TAXABLE INCOME IS:			
Over	But Not Over	The Tax Is	Of The Amount Over
MARRIED FILING JOINTLY			
\$0	\$19,050	\$0 + 10%	\$0
\$19,050	\$77,400	\$1,905 + 12%	\$19,050
\$77,400	\$165,000	\$8,907 + 22%	\$77,400
\$165,000	\$315,000	\$28,179 + 24%	\$165,000
\$315,000	\$400,000	\$64,179 + 32%	\$315,000
\$400,000	\$600,000	\$91,379 + 35%	\$400,000
\$600,000	And Over	\$161,379 + 37%	\$600,000
SINGLE			
\$0	\$9,525	\$0 + 10%	\$0
\$9,525	\$38,700	\$952.50 + 12%	\$9,525
\$38,700	\$82,500	\$4,453.50 + 22%	\$38,700
\$82,500	\$157,500	\$14,089.50 + 24%	\$82,500
\$157,500	\$200,000	\$32,089.50 + 32%	\$157,500
\$200,000	\$500,000	\$45,689.50 + 35%	\$200,000
\$500,000	And Over	\$150,689.50 + 37%	\$500,000
ESTATES AND TRUSTS			
\$0	\$2,550	\$0 + 10%	\$0
\$2,550	\$9,150	\$255 + 24%	\$2,550
\$9,150	\$12,500	\$1,839 + 35%	\$9,150
\$12,500	And Over	\$3,011.50 + 37%	\$12,500

STANDARD DEDUCTIONS	2018	2017
Married Filing Jointly	\$24,000	\$12,700
Head of Household	\$18,000	\$9,350
Single/Married Filing Separately	\$12,000	\$6,350
Additional (Age 65/older, or blind)		
Married Filing Jointly	\$1,300	\$1,250
Single, not surviving spouse	\$1,600	\$1,550

PERSONAL EXEMPTIONS	2018	2017
Personal Exemption	None	\$4,050

KIDDIE (UNDER AGE 18 WITH UNEARNED INCOME)	2018	2017
First (No Tax)	\$1,050	\$1,050
Next (Child's Rate)	\$1,050	\$1,050
Amounts Over (Estate and Trust Rates for 2018, 2017 Parent's Rate)	\$2,100	\$2,100

CHILD TAX CREDIT
\$2,000 per child under age 17 (and \$500 for dependents who aren't a qualifying child; ie college aged or parents claimed as dependents): phases-out \$50 for each \$1,000 of modified AGI over \$400,000 (Married Filing Jointly), \$200,000 (for all other taxpayers)

CORPORATE TAXES 2018
21% of Taxable Income

2017 INCOME TAX RATE SCHEDULE			
IF TAXABLE INCOME IS:			
Over	But Not Over	The Tax Is	Of The Amount Over
MARRIED FILING JOINTLY			
\$0	\$18,650	\$0 + 10%	\$0
\$18,650	\$75,900	\$1,865 + 15%	\$18,650
\$75,900	\$153,100	\$10,452.50 + 25%	\$75,900
\$153,100	\$233,350	\$29,752.50 + 28%	\$153,100
\$233,350	\$416,700	\$52,222.50 + 33%	\$233,350
\$416,700	\$470,700	\$112,728 + 35%	\$416,700
\$470,700	And Over	\$131,628 + 39.6%	\$470,700
SINGLE			
\$0	\$9,325	\$0 + 10%	\$0
\$9,325	\$37,950	\$932.50 + 15%	\$9,325
\$37,950	\$91,900	\$5,226.25 + 25%	\$37,950
\$91,900	\$191,650	\$18,713.75 + 28%	\$91,900
\$191,650	\$416,700	\$46,643.75 + 33%	\$191,650
\$416,700	\$418,400	\$120,910.25 + 35%	\$416,700
\$418,400	And Over	\$121,505.25 + 39.6%	\$418,400
ESTATES AND TRUSTS			
\$0	\$2,550	\$0 + 15%	\$0
\$2,550	\$6,000	\$382.50 + 25%	\$2,550
\$6,000	\$9,150	\$1,245 + 28%	\$6,000
\$9,150	\$12,500	\$2,127 + 33%	\$9,150
\$12,500	And Over	\$3,232.50 + 39.6%	\$12,500

EDUCATION INCENTIVES 2018	
AMERICAN OPPORTUNITY TAX CREDIT (FORMERLY HOPE CREDIT)	
100% of first \$2,000 qualified expenses	\$2,000
25% of next \$2,000 qualified expenses	\$500
PHASE-OUTS FOR AMERICAN OPPORTUNITY TAX CREDIT	
Married Filing Jointly	\$160,000 - \$180,000
Others	\$80,000 - \$90,000
LIFETIME LEARNING CREDIT	
20% of Expenses	up to \$2,000
PHASE-OUTS FOR LIFETIME LEARNING CREDITS	
Married Filing Jointly	\$114,000 - \$134,000
Others	\$57,000 - \$67,000

CAPITAL GAINS AND QUALIFIED DIVIDENDS TAXES	
RATES ON QUALIFIED DIVIDENDS AND GAINS FOR ASSETS HELD AT LEAST 12 MONTHS	
MARRIED FILING JOINTLY	2018
Taxable income under \$77,200	0%
Taxable income between \$77,200 - \$479,000	15%
Taxable income over \$479,000	20%
SINGLE	2018
Taxable income under \$38,600	0%
Taxable income between \$38,600 - \$425,800	15%
Taxable income over \$425,800	20%

ESTATE TAX	
2017 - \$5,490,000 exemption; 40% tax rate	
2018 - \$11,200,000 exemption; 40% tax rate	

GENERATION-SKIPPING TRANSFER TAX	GIFT TAXES
2017 - \$5,490,000 exemption; 40% tax rate	2017 - Annual Gift Tax Exclusion; \$14,000
2018 - \$11,200,000 exemption; 40% tax rate	2018 - Annual Gift Tax Exclusion; \$15,000
	2017 - \$5,490,000 exemption; 40% tax rate
	2018 - \$11,200,000 exemption; 40% tax rate

IRAs	2018	2017
TRADITIONAL OR ROTH IRA CONTRIBUTION	\$5,500	\$5,500
IRA Catch-Up - Age 50 or Older	\$1,000	\$1,000
PHASE-OUT RANGE FOR DEDUCTIBLE CONTRIBUTIONS TO TRADITIONAL IRAs		
Married Filing Jointly	\$101,000 - \$121,000	\$99,000 - \$119,000
Single/Head of Household	\$63,000 - \$73,000	\$62,000 - \$72,000
Married Filing Separately	\$0 - \$10,000	\$0 - \$10,000
PHASE-OUT RANGE FOR NON-ACTIVE PARTICIPANT WHO HAS AN ACTIVE-PARTICIPANT SPOUSE		
	\$189,000 - \$199,000	\$186,000 - \$196,000
PHASE-OUT RANGE FOR CONTRIBUTIONS TO ROTH IRAs		
Married Filing Jointly	\$189,000 - \$199,000	\$186,000 - \$196,000
Single/Head of Household	\$120,000 - \$135,000	\$118,000 - \$133,000
Married Filing Separately	\$0 - \$10,000	\$0 - \$10,000

QUALIFIED RETIREMENT PLANS (MAXIMUM LIMITS) 2018	
SEP PLAN PARTICIPANT MAXIMUM PERCENTAGE OF COMPENSATION	25%
SEP Plan Per Participant Maximum Dollar Allocation Limit	\$55,000
SEP Minimum Compensation	\$600
SIMPLE IRA AND SIMPLE 401(k) PLANS - EMPLOYEE CONTRIBUTION	\$12,500
SIMPLE IRA Catch-Up - Age 50 or Older	\$3,000
401(k) PLAN/457 PLAN/EXISTING SAR-SEP PLAN - ELECTIVE EMPLOYEE DEFERRAL	\$18,500
401(k) Plan, 457 Plan Catch-Up - Age 50 or Older	\$6,000
403(b) TSA - ELECTIVE EMPLOYEE DEFERRAL	\$18,500
403(b) TSA Catch-Up - Age 50 or Older	\$6,000
403(b) TSA Catch-Up - 15 or More Years of Service With Current Employer	\$3,000
DEFINED CONTRIBUTION PLAN PER PARTICIPANT - MAXIMUM DOLLAR ALLOCATION LIMIT	\$55,000
DEFINED CONTRIBUTION MAXIMUM EMPLOYER PERCENTAGE DEDUCTION LIMIT (OF ELIGIBLE PAYROLL)	25%
DEFINED BENEFIT PLAN MAXIMUM BENEFIT	\$220,000
COVERED COMPENSATION LIMIT	\$275,000
HIGHLY COMPENSATED EMPLOYEE	\$120,000

SOCIAL SECURITY 2018		
YEAR OF BIRTH	FULL RETIREMENT AGE	
1943-1954	66	
1955	66 and 2 months	
1956	66 and 4 months	
1957	66 and 6 months	
1958	66 and 8 months	
1959	66 and 10 months	
1960 and later	67	
Maximum Monthly Benefit for Workers Retiring at Full Retirement Age: \$2,788		
MAXIMUM EARNINGS BEFORE SOCIAL SECURITY BENEFITS ARE REDUCED		
Under Full Retirement Age	\$17,040	
(Lose \$1 for Every \$2 of Earnings)	\$1,420/month	
For Months Before Reaching Full Retirement Age in Given Year:	\$45,360	
(Lose \$1 for Every \$3 of Earnings)	\$3,780/month	
Full Retirement Age	No Limit	
MAXIMUM COMPENSATION SUBJECT TO FICA TAXES		
OASDI (Social Security) Maximum	\$128,700	
HI (Medicare) Maximum	No Limit	
<ul style="list-style-type: none"> OASDI Tax Rate: 12.4% self-employed, 6.2% employee and employer HI Tax Rate: 2.9% self-employed, 1.45% employee and employer 		
BASE AMOUNT OF MODIFIED AGI CAUSING SS BENEFITS TO BE TAXABLE		
2017 and 2018		
	(50% Taxable)	(85% Taxable)
Single	\$25,000 - \$34,000	\$34,000+
Married Filing Jointly	\$32,000 - \$44,000	\$44,000+

REQUIRED MINIMUM DISTRIBUTIONS ^{1,2}			
AGE	FACTOR	AGE	FACTOR
70	27.4	86	14.1
71	26.5	87	13.4
72	25.6	88	12.7
73	24.7	89	12.0
74	23.8	90	11.4
75	22.9	91	10.8
76	22.0	92	10.2
77	21.2	93	9.6
78	20.3	94	9.1
79	19.5	95	8.6
80	18.7	96	8.1
81	17.9	97	7.6
82	17.1	98	7.1
83	16.3	99	6.7
84	15.5	100	6.3
85	14.8	101	5.9

¹A different table (Joint Life and Last Survivor) may be used if the sole beneficiary is the owner's spouse who is more than 10 years younger than the owner.

²This table is used for calculating required minimum distributions during the owner's lifetime.

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