

CORNE JANTZ & ASSOCIATES 2018 QUICK TAX FACTS

Updated January 30, 2018

2016

2017

2018

Miscellaneous

Child Tax Credit for children under 17 (AGI limits)	(400,000 for MFJ, \$200,000 others)	\$	1,000	\$	1,000	\$	2,000
Maximum American Opportunity Tax Credit	(Based on first \$4,000 of expenses)	\$	2,500	\$	2,500	\$	2,500
Maximum adoption Credit	(Phased out after \$247,580 of AGI)	\$	13,460	\$	13,570	\$	13,840
IRA phaseout for individuals in plans:	married-contributor in plan	\$	98k -118k	\$	99k -119k	\$	101k - 121k
(There are no AGI limitations when	single or head of household	\$	61k - 71k	\$	62k - 72k	\$	63k - 73k
neither spouse is in a plan)	married-contributor not in plan	\$	184k - 194k	\$	186k - 196k	\$	189k - 199k
Roth IRA	married or widow	\$	184k - 194k	\$	186k - 196k	\$	189k - 199k
	single or head of household	\$	117k - 132k	\$	118k - 133k	\$	120k - 135k

Estimated Tax For 2018: You can pay 90% of 2018 taxes or 100% of 2017 taxes. (Pay 110% of 2017 taxes if AGI is over \$150,000)

Section 179 Accelerated Depreciation & Bonus Depreciation

Section 179 - Additional First Year Depreciation Maximum (Not to exceed net income)	\$	500,000	\$	510,000	\$	1,000,000
Section 179 Limits on SUV's between 6,000 lbs and 14,000 lbs	\$	25,000	\$	25,000	\$	25,000
Bonus Depreciation - % of cost of business assets acquired that can be written off		50%		50%*		100%
				*100% effective - 9-28-17		

FUTA

Unemployment compensation (FUTA) rate		6.0%		6.0%		6.0%
FUTA wage base	\$	7,000	\$	7,000	\$	7,000
Maximum FUTA credit	(Applies only if state unemployment is paid)	5.4%		5.4%		5.4%

Corporate Tax Rates

All regular or "C" Corporations pay a flat tax rate of 21% beginning in 2018

Graduated Rates

Graduated Rates

21%

Social Security Taxes (Self-Employed) 2017

	Employee **	Employer	Self-employed
OASDI (The OASDI and Medicare rate for employees are 1/2 the self-employed rate)	6.2%	6.2%	12.4%
Medicare	1.45%	1.45%	2.90%
Total	7.65%	7.65%	15.30%
OASDI maximum wage rate	\$ 128,400	\$ 128,400	\$ 128,400

** (Employee earnings in excess of \$200,000 will be subject to an additional 0.9% in medicare tax withholding)

2018 Tax Rates

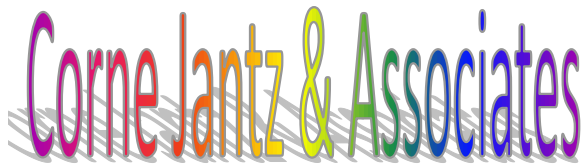
	TRUST	MFJ	MFS	SINGLE	HOH
10% on taxable income below:	\$ 2,550	\$ 19,050	\$ 9,525	\$ 9,525	\$ 13,600
12% on taxable income above 10% level up to:	No 12% rate	\$ 77,400	\$ 38,700	\$ 38,700	\$ 51,800
22% on taxable income above 12% level up to:	No 22% rate	\$ 165,000	\$ 82,500	\$ 82,500	\$ 82,500
24% on taxable income above 22% level up to:	\$ 9,150	\$ 315,000	\$ 157,500	\$ 157,500	\$ 157,500
32% on taxable income above 24% level up to:	No 32% rate	\$ 400,000	\$ 200,000	\$ 200,000	\$ 200,000
35% on taxable income above 32% level up to:	\$ 12,500	\$ 600,000	\$ 300,000	\$ 500,000	\$ 500,000
37% on taxable income above 35% level amounts listed	\$ 12,500	\$ 600,000	\$ 300,000	\$ 500,000	\$ 500,000

There is an additional 3.8% tax on investment income for taxpayers with over \$250,000 of adjusted gross income(MFJ), \$125,000 for (MFS), \$200,000 for others

Capital Gain and Dividend Tax Rates for 2017

The Maximum Tax rate for Taxpayers with Taxable Incomes Less Than:	\$479,000 MFJ	\$452,400 HOH	\$425,800 Single	\$239,500 MFS
Qualifying dividends (not Sub S, REITS or money market Dividends)	15%	15%	15%	15%
Collectible type assets held over 12 months (stamps, cars)	28%	28%	28%	28%
Depreciable real property (on unrecaptured depreciation)	25%	25%	25%	25%

The Capital gains tax rate moves to 20% for those with taxable income over the above limits.



2018 Quick Tax Facts

Last Updated January 30, 2018

2016

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Standard Deductions & Personal Exemptions

Married filing Joint and Surviving Spouse	\$	12,600	\$	12,700	\$	24,000
Head of household	\$	9,300	\$	9,350	\$	18,000
Unmarried or Married, filing separate return	\$	6,300	\$	6,350	\$	12,000
Dependent Standard Deduction (or \$350 plus earned income)	\$	1,050	\$	1,050	\$	1,050
Additional amount for age 65 and/or blind (for each married taxpayer)	\$	1,250	\$	1,250	\$	1,300
Additional amount for singles and Heads of Households	\$	1,550	\$	1,550	\$	1,600
Personal exemption and Dependent exemption:	\$	4,050	\$	4,050	\$	0
Household employee maximum wages before FICA W/H required	\$	2,000	\$	2,000	\$	2,100

Health Savings Accounts (HSA)

Self Coverage only

Minimum Annual Insurance Deductible	\$	1,300	\$	1,300	\$	1,350
Maximum Deductible & Out-of-Pocket Expense	\$	6,550	\$	6,550	\$	6,650
Maximum Contribution	\$	3,350	\$	3,400	\$	3,450

Family Coverage

Minimum Annual Insurance Deductible	\$	2,600	\$	2,600	\$	2,700
Maximum Deductible & Out-of-Pocket Expense	\$	13,100	\$	13,100	\$	13,300
Maximum Contribution	\$	6,750	\$	6,750	\$	6,900

Additional Catch-up Contribution for individuals age 55 and above	\$	1,000	\$	1,000	\$	1,000
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Estate and Gift Tax

Lifetime Gift Exemption	\$	5,450,000	\$	5,490,000	\$	11,200,000
Estate Tax Exemption	\$	5,450,000	\$	5,490,000	\$	11,200,000
Annual Gift Tax Exclusion	\$	14,000	\$	14,000	\$	15,000

Transportation & Lodging

Fringe benefit: for employee transit passes & van pools*	\$	255/month	\$	255/month	\$	260/month
Fringe benefit: qualified parking limit *	\$	255/month	\$	255/month	\$	260/month
Mileage Reimbursement Rate for Vehicles Used in Business		54.0		53.5		54.5
Charitable Reimbursement Mileage Rate		14.0		14.0		14.0
Medical & moving mileage rate		19.0		17.0		18.0
Depreciation component of standard mileage rate		24.0		25.0		25.0
Lodging, meals, reimbursement rate (no receipts required) (High cost location rate is more)	\$	185/day	\$	189/day	\$	191/day
Meal reimbursement rate (no receipts required) (High cost location rate is more)	\$	57/day	\$	57/day	\$	57/day

*Amount excludable from income - not deductible by payor

Retirement Pension Plans

Maximum annual benefit for defined benefit plan	\$	210,000	\$	215,000	\$	220,000
Maximum annual contribution defined contribution	\$	53,000	\$	54,000	\$	55,000
Highly compensated employee definition (in general)	\$	120,000	\$	120,000	\$	120,000
Annual compensation limit	\$	265,000	\$	270,000	\$	275,000
401(k) maximum (additional \$6,000 for taxpayers age 50 and above)	\$	18,000	\$	18,000	\$	18,500
IRA Contribution Limit (Reg & Roth) (Additional \$1,000 if age 50 and above)	\$	5,500	\$	5,500	\$	5,500
Maximum for Simple Plan (Add \$3,000 if age 50 or above)	\$	12,500	\$	12,500	\$	12,500