

Corne Jantz & Associates

2019 Quick Tax Facts

Last Updated January 17, 2019

2017

2018

2019

Standard Deductions & Personal Exemptions

Married filing Joint and Surviving Spouse	\$	12,700	\$	24,000	\$	24,400
Head of household	\$	9,350	\$	18,000	\$	18,350
Unmarried or Married, filing separate return	\$	6,350	\$	12,000	\$	12,200
Dependent Standard Deduction (or \$350 plus earned income)	\$	1,050	\$	1,050	\$	1,100
Additional amount for age 65 and/or blind (for each married taxpayer)	\$	1,250	\$	1,300	\$	1,300
Additional amount for singles and Heads of Households	\$	1,550	\$	1,600	\$	1,650
Personal exemption and Dependent exemption:	\$	4,050	\$	0	\$	0
Household employee maximum wages before FICA W/H required	\$	2,000	\$	2,100	\$	2,100

Health Savings Accounts (HSA)

Self Coverage only

Minimum Annual Insurance Deductible	\$	1,300	\$	1,350	\$	1,350
Maximum Deductible & Out-of-Pocket Expense	\$	6,550	\$	6,650	\$	6,750
Maximum Contribution	\$	3,400	\$	3,450	\$	3,500

Family Coverage

Minimum Annual Insurance Deductible	\$	2,600	\$	2,700	\$	2,700
Maximum Deductible & Out-of-Pocket Expense	\$	13,100	\$	13,300	\$	13,500
Maximum Contribution	\$	6,750	\$	6,900	\$	7,000
Additional Catch-up Contribution for individuals age 55 and above	\$	1,000	\$	1,000	\$	1,000

Estate and Gift Tax

Lifetime Gift Exemption	\$	5,490,000	\$	11,180,000	\$	11,400,000
Estate Tax Exemption	\$	5,490,000	\$	11,180,000	\$	11,400,000
Annual Gift Tax Exclusion	\$	14,000	\$	15,000	\$	15,000

Transportation & Lodging

Fringe benefit: for employee transit passes & van pools*	\$	255/month	\$	260/month	\$	265/month
Fringe benefit: qualified parking limit *	\$	255/month	\$	260/month	\$	265/month
Mileage Reimbursement Rate for Vehicles Used in Business		53.5		54.5		58.0
Charitable Reimbursement Mileage Rate		14.0		14.0		14.0
Medical & moving mileage rate		17.0		18.0		20.0
Depreciation component of standard mileage rate		25.0		25.0		26.0
Lodging, meals, reimbursement rate (no receipts required) (High cost location rate is more)	\$	189/day	\$	191/day	\$	195/day
Meal reimbursement rate (no receipts required) (High cost location rate is more)	\$	57/day	\$	57/day	\$	60/day

*Amount excludable from income - not deductible by payor

Retirement Pension Plans

Maximum annual benefit for defined benefit plan	\$	215,000	\$	220,000	\$	225,000
Maximum annual contribution defined contribution	\$	54,000	\$	55,000	\$	56,000
Highly compensated employee definition (in general)	\$	120,000	\$	120,000	\$	125,000
Annual compensation limit	\$	270,000	\$	275,000	\$	280,000
401(k) maximum (additional \$6,000 for taxpayers age 50 and above)	\$	18,000	\$	18,500	\$	19,000
IRA Contribution Limit (Reg & Roth) (Additional \$1,000 if age 50 and above)	\$	5,500	\$	5,500	\$	6,000
Maximum for Simple Plan (Add \$3,000 if age 50 or above)	\$	12,500	\$	12,500	\$	13,000

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Miscellaneous

Qualified Educator Expense Deduction		\$ 250	\$ 250	\$ 250
Child Tax Credit for children under 17 (AGI limits)	(400,000 for MFJ, \$200,000 others)	\$ 1,000	\$ 2,000	\$ 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)	\$ 13,570	\$ 13,840	\$ 14,080
IRA phaseout for individuals in plans:	married-contributor in plan	\$ 99k - 119k	\$ 101k - 121k	\$ 103k - 123k
(There are no AGI limitations when	single or head of household	\$ 62k - 72k	\$ 63k - 73k	\$ 64k - 74k
neither spouse is in a plan)	married-contributor not in plan	\$ 186k - 196k	\$ 189k - 199k	\$ 193k - 203k
Roth IRA	married or widow	\$ 186k - 196k	\$ 189k - 199k	\$ 193k - 203k
	single or head of household	\$ 118k - 133k	\$ 120k - 135k	\$ 122k - 137k

Estimated Tax For 2019: You can pay 90% of 2018 taxes or 100% of 2018 taxes. (Pay 110% of 2018 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)	\$ 510,000	\$ 1,000,000	\$ 1,020,000
Section 179 Limits on SUV's between 6,000 lbs and 14,000 lbs	\$ 25,000	\$ 25,000	\$ 25,500
Bonus Depreciation - % of cost of business assets acquired that can be written off	50%*	100%	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 21% 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	\$ 132,900	\$ 132,900	\$ 132,900

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

2019 Tax Rates

	TRUST	MFJ	MFS	SINGLE	HOH
10% on taxable income below:	\$ 2,600	\$ 19,400	\$ 9,700	\$ 9,700	\$ 13,850
12% on taxable income above 10% level up to:	No 12% rate	\$ 78,950	\$ 39,475	\$ 39,475	\$ 52,850
22% on taxable income above 12% level up to:	No 22% rate	\$ 168,400	\$ 84,200	\$ 84,200	\$ 84,200
24% on taxable income above 22% level up to:	\$ 9,300	\$ 321,450	\$ 160,725	\$ 160,725	\$ 160,700
32% on taxable income above 24% level up to:	No 32% rate	\$ 408,200	\$ 204,100	\$ 204,100	\$ 204,100
35% on taxable income above 32% level up to:	\$ 12,750	\$ 612,350	\$ 306,175	\$ 510,300	\$ 510,300
37% on taxable income above 35% level amounts listed	\$ 12,750	\$ 612,350	\$ 306,175	\$ 510,300	\$ 510,300

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 2019

	TRUST	MFJ	MFS	SINGLE	HOH
Zero Rate Limit	\$ 2,600	\$ 78,750	\$ 39,375	\$ 39,375	\$ 52,750
Maximum Tax rate - Taxpayers with Taxable Incomes Less Than:	\$ 12,950	\$ 488,850	\$ 244,425	\$ 434,550	\$ 461,700
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.