

U.S. Tax Rates 2017-2018

Rates	Revised Brackets Income levels and Filing Status	
	<i>There are revised rates for other filing statuses as well</i>	
	Single	Married Filing Joint
10%	0 - \$9,525	0 - \$19,050
12%	9525 - 38,700	19,050 - 77,400
22%	38,700 - 82,500	77,400 - 165,000
24%	82,500 - 157,500	165,000 - 315,000
32%	157,500 - 200,000	315,000 - 400,000
35%	200,000 - 500,000	400,000 - 600,000
37%	Over \$500,000	Over \$600,000

Standard Deduction		
Year	Single	Married Filing Joint
2017	6,350	12,700
2018	12,000	24,000

Personal Exemptions		
Year	Amount	Details
2017	4,050	Per Child
2018	-	N/A

Child Tax Credit		
Year	Credit Amount Up To	Refundable Amount
2017	1,000	1,000
2018	2,000	1,400

State and Local Taxes		
Year	Amount	Details
2017	All amounts deductible	Includes state income taxes, property taxes, etc

2018 Limited to \$10,000

Mortgage Interest Deductions

Year	Amount	Details
2017	Interest deductible for mortgage acquisition debt up to \$1,000,000	Mortgage existing before 2018 will not be effected.
2017	Home Equity Loan Interest	Deductible
2018	Interest deductible for mortgage acquisition debt up to \$750,000	For mortgage acquired starting in 2018. May be exceptions if you are already in a binding contract before December 15th, 2017.
2018	Home Equity Loan Interest	No longer Deductible. May be exceptions if you are already in a binding contract before December 15th, 2017.

Miscellaneous itemized deductions that are subject to 2% floor are repealed

Unreimbursed employee expenses - job travel, union dues, job education, etc.
Legal fees
Tax Preparation fees
Investment fees, safe deposit box, etc.

Education

Education credits will remain unchanged.
There will be some modifications to 529 and ABLE plans, but I am not aware of the details of those changes at this time.

401(K)

Contribution rules and limits remain unchanged.

Alimony - Rules take effect in 2019

The spouse who pays alimony is no longer allowed an income adjustment.
the recipient who receives alimony no longer has to claim it as income.

Federal Estate Tax

	Exemption Amount - Single	Exemption Amount - Married
2017	5,490,000	10,980,000

2018

11,000,000

22,000,000

Alternative Minimum Tax

Exemption Amount - Single

Exemption Amount - Married

2018

70,300

109,400

Alternative Minimum Tax - Phase Out Amount

Exemption Amount - Single

Exemption Amount - Married

2018

500,000

1,000,000

Affordable Care Act

Repeals shared responsibility requirement for full-coverage health insurance.

Penalties will no longer be assessed starting after 2018.

Penalties are still in effect to my knowledge for 2017 and 2018

Other things to mention

Capital Gains Rates - Essentially remain the same, and indexed for inflation

Casualty theft losses - No longer applies unless federally declared disaster

Moving reimbursement and moving deduction - suspended for most people except armed forces

Charitable deductions - Still in play. New higher AGI threshold of 60% instead of 50%

This information in this spreadsheet is compiled from several sources as shown on the bottom of this spreadsheet.

None of this is to be taken as legal or tax advice.

Please take time to read and do your own research.

This information is provided only for educational purposes