

TAX REFORM

TAX BRACKETS FOR SINGLE FILERS

2017 RATES

RATE	TAXABLE INCOME BRACKET
10%	0-\$9,325
15%	\$9,326 to \$37,950
25%	\$37,951 to \$91,900
28%	\$91,901 to \$191,650
33%	\$191,651 to \$416,700
35%	\$416,701 to \$418,400
39.60%	\$418,401 or more
STANDARD DEDUCTION	\$6,350
ADDITIONAL DEDUCTIONS FOR AGE 65 & OVER	\$1,550
PERSONAL EXEMPTION	\$4,050

TAX CUTS & JOBS ACT (2018)

RATE	TAXABLE INCOME BRACKET
10%	0-\$9,525
12%	\$9,526 to \$38,700
22%	\$38,701 to \$82,500
24%	\$82,501 to \$157,500
32%	\$157,501 to \$200,000
35%	\$200,001 to \$500,000
37%	\$500,001 or more
	\$12,000
	\$1,600
	ELIMINATED

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TAX REFORM

TAX BRACKETS FOR JOINT FILERS

2017 RATES

RATE	TAXABLE INCOME BRACKET
10%	0-\$18,650
15%	\$18,651 to \$75,900
25%	\$75,901 to \$153,100
28%	\$153,101 to \$233,350
33%	\$233,351 to \$416,700
35%	\$416,701 to \$470,700
39.60%	\$470,701 or more

STANDARD DEDUCTION \$12,700

**ADDITIONAL DEDUCTIONS
FOR AGE 65 & OVER** \$1,250

PERSONAL EXEMPTION \$8,100

TAX CUTS & JOBS ACT (2018)

RATE	TAXABLE INCOME BRACKET
10%	\$0 to \$19,050
12%	\$19,051 to \$77,400
22%	\$77,401 to \$165,000
24%	\$165,001 to \$315,000
32%	\$315,001 to \$400,000
35%	\$400,001 to \$600,000
37%	\$600,000 or more

\$24,000

\$1,300

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TAX REFORM

TAX BRACKETS FOR TRUSTS AND ESTATES

2017 RATES

RATE	TAXABLE INCOME BRACKET
15%	\$0-\$2,550
25%	\$2,551 to \$6,000
28%	\$6,001 to \$9,150
33%	\$9,151 to \$12,500
39.6%	Over \$12,500

TAX CUTS & JOBS ACT (2018)

RATE	TAXABLE INCOME BRACKET
10%	\$0-\$2,550
24%	\$2,551-\$9,150
35%	\$9,151-\$12,500
37%	Over \$12,500

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OTHER CHANGES

CHANGES WILL EXPIRE AFTER 2025 (UNLESS RENEWED)
AND REVERT BACK TO 2017 LAW.

ESTATE TAX EXEMPTION

The 2018 value of \$5.6 million was
updated to \$11.18 million

ALTERNATIVE MINIMUM TAX (AMT) EXEMPTIONS

AMT EXEMPTION

FILING STATUS	2017	2018
SINGLE	\$55,400	\$70,300
JOINT	\$86,200	\$109,400

AMT PHASEOUT

FILING STATUS	2017	2018
SINGLE	\$123,100	\$500,000
JOINT	\$164,100	\$1,000,000

ALIMONY

	2017	2018
PAYER	Deductible	Non-Deductible
PAYEE	Taxable Income	Non-Taxable Income

Effective for any divorce agreement executed after 12/31/2018.

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OTHER NOTABLE HIGHLIGHTS

CHANGES WILL EXPIRE AFTER 2025 (UNLESS RENEWED)
AND REVERT BACK TO 2017 LAW.

Kiddie Tax: A child's tax will no longer be affected by the parent or sibling's tax situation. Instead, the ordinary and capital gains tax rates for trusts and estates will apply to the net unearned income of a child.

Child Tax Credit: Increases from \$1,000 to \$2,000 per qualifying child. The AGI phaseout thresholds were raised to \$400,000 (MFJ)/\$200,000 (other filers). A new \$500 non-refundable credit is available for qualifying dependents other than qualifying children.

529 plans: Elementary and high school expenses up to \$10,000 per year qualified expenses.

Roth "Re-characterizations": Roth Conversions can still be made but can not be re-characterized back to a regular IRA for tax years after 2017.

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