



	2017	2018
Individual Tax Rates	10, 15, 25, 28, 33, 35, 39.6%	10, 12, 22, 24, 32, 35, 37% (expires after 2025)
Personal Exemption	\$4,050 subject to phase out	Eliminated
Standard Deduction	\$12,700 MFJ / \$6,350 single	\$24,000 MFJ / \$12,000 single
Child/Dependent Tax Credits	\$1,000 per qualifying child–subject to phase-out; \$110,000 MFJ / \$75,000 single	\$2,000 per qualifying child–subject to phase-out; \$400,000 MFJ / \$200,000 single
529 Savings Plans	Contribution \$14,000/year (single) per beneficiary, \$28,000/year (MFJ). Can be used for post-secondary education	Contribution \$15,000/year (single) / \$30,000/year (MFJ). \$10,000 per year may be used for K-12 private school tuition and any amount for post-secondary education.
Schedule A Itemized Deductions	Up to 80% of most Schedule A deductions are lost when adjusted gross income exceeds \$313,800 MFJ. Known as “Pease limits”	<ul style="list-style-type: none"> ○ Mortgage interest deduction limited to \$750,000 ○ Home equity interest deduction eliminated ○ Deduction for property taxes AND state/local/sales taxes are limited to \$10,000 MFJ ○ Charitable deductions unchanged (allowed to deduct 60% of AGI) ○ Medical expense deduction mostly unchanged ○ Eliminates “Pease limits”
Estate/Gift/GSST Tax	\$5.49M exemption, then taxed @ 40%	\$11.2M exemption, then taxed @ 40% (expires after 2025)
Tax Basis Upon Death	Step-up in basis at death	Unchanged
Top Capital Gains/ Dividend Tax Rate	20% plus 3.8% surcharge if over \$250K AGI (MFJ)	Unchanged



Investment surcharge from ACA (Obamacare)	3.8% on net investment income over \$250K AGI (MFJ)	Unchanged
Retirement Savings	\$18K plus \$6K if over age 50 can go into a tax deductible or Roth account	\$18.5K plus \$6K if over age 50 can go into a tax deductible or Roth account
Personal AMT	Separate tax with max 28% rate	Modified slightly with higher exemptions BUT still applies
Kiddie Tax	Child's UNEARNED income taxed at parents' tax rate	Child's UNEARNED income taxed at trust tax rates
Alimony	Deductible by payor spouse, included as income by receiving spouse	For divorces AFTER December 31, 2018, alimony is non-deductible by payor spouse and non-taxable to receiving spouse (does NOT affect people if divorced before 2019)
Child Support	NOT deductible as alimony	Unchanged
Sale of specific investment "lots"	Allowed to identify "lots" of securities to be sold, known as "specific ID"	Unchanged
Top C-Corp Rate	35%	21%
Sole Props/ Pass-Through entities	Taxed at individual rates up to 39.6%	Individuals may deduct 20% of domestic qualified business income from partnerships, S-Corps, or Sole Proprietorships. Personal service professionals (CPSs, attorneys, financial advisors, etc.) get limited tax benefit

PLEASE NOTE: We are NOT tax experts. This information is as accurate as we can determine. Please consult your CPA with specific questions.