

# 2019

# GUIDE TO IMPORTANT TAX CHANGES

## What's different this filing season?

### TAX BRACKETS

These will remain in effect through 2025.

Rate	Single	Married Filing Jointly
10%	\$0-\$9,525	\$0-\$19,050
12%	\$9,525-\$38,700	\$19,050-\$77,400
22%	\$38,700-\$82,500	\$77,400-\$165,000
24%	\$82,500-\$157,500	\$165,00-\$315,000
32%	\$157,500-\$200,000	\$315,000-\$400,000
35%	\$200,000-\$500,000	\$400,000-\$600,000
37%	\$500,000+	\$600,000+

### DOUBLE BENEFIT



#### Standard Deduction

\$6,350 --> \$12,000  
\$12,700 --> \$24,000 Married Filing Jointly

#### Child Tax Credit

\$1,000 --> \$2,000

#### Estate Tax

\$5.59 million --> \$11.18 million

### NEW 1040

Shorter and simpler.

### GONE



- Personal exemption
- ACA penalty (starting in 2019)
- Moving expenses deduction
- Miscellaneous deductions, like unreimbursed work expenses

### UPDATED RULES



- 529 accounts are for educational expenses at ANY level
- Mortgage interest deduction (lower cap)
- Charitable contributions (increased to 60% of AGi)
- Medical expense deduction (lowered to 7.5% through 2018)
- State and local tax deduction (limit of \$10,000)
- AMT (higher thresholds and phase-outs)