

2018 / 2019 Tax Reference Guide

TAX BRACKETS FOR 2019

Taxable income between:

Married, Filing Jointly	Single	Estates and trusts
\$0 - \$19,400	\$0 - \$9,700	\$0 - \$2,600
\$19,401 - \$78,950	\$9,701 - \$39,475	\$2,601 - \$9,300
\$78,951 - \$168,400	\$39,476 - \$84,200	\$9,301 - \$12,750
\$168,401 - \$321,450	\$84,201 - \$160,725	Over \$12,751
\$321,451 - \$408,200	\$160,726 - \$204,100	
\$408,201 - \$612,350	\$204,101 - \$510,300	
Over \$612,351	Over \$510,301	

LONG TERM CAPITAL GAINS / QUALIFIED DIVIDEND TAX RATES

Taxable income between:

Married, Filing Jointly	Single	Estates and trusts
\$0 - \$78,750	\$0 - \$39,375	\$0 - \$2,650
\$78,751 - \$488,850	\$39,376 - \$434,550	\$2,651 - 12,950
Over \$488,850	Over \$434,550	Over \$12,950

Capital gains on collectibles for all 28%

DEDUCTIONS, EXEMPTIONS, AND EXCLUSIONS

	2018	2019		2018	2019
Standard Deduction			Social Security Wage Limit	\$128,400	\$132,900
Married, Filing Jointly	\$24,000	\$24,400			
Single	\$12,000	\$12,200	Health Savings Maximum Contributions		
Head of Household	\$18,000	\$18,350	Family	\$6,900	\$7,000
AMT Exemption			Single	\$3,450	\$3,500
Married, Filing Jointly	\$109,400	\$111,700	Family - Age 55 or over	\$7,900	\$8,000
Single	\$70,300	\$71,700	Single - Age 55 or over	\$4,450	\$4,500
Annual Exclusion for Gifts	\$15,000	\$15,000	Mileage Deduction (per mile)		
Transfer Tax Rate (Highest Rate)	40%	40%	Business	54.5 cents	58 cents
Estate Tax Exemption	\$11,180,000	\$11,400,000	Charitable	14 cents	14 cents
			Medical / Moving	18 cents	20 cents

RETIREMENT PLANS

IRA and Roth Contributions	2018	2019
Under age 50	\$5,500	\$6,000
Age 50 and over	\$6,500	\$7,000

401(k) and 403(b)	2018	2019
Under age 50	\$18,500	\$19,000
Age 50 and over	\$24,500	\$25,000

SEP Contribution	2018	2019
Up to 25% of compensation, limit	\$55,000	\$56,000
Compensation to participate in SEP	\$600	\$600

SIMPLE Elective Deferral	2018	2019
Under age 50	\$12,500	\$13,000
Age 50 and over	\$15,500	\$16,000

Limit on additions to defined contribution plans	2018	2019
	\$55,000	\$56,000

Phase-Out for deducting IRA (MAGI Limit)

Contribution (qualified plan participant)	2018	2019
Married, Filing Jointly	\$101,000 - \$121,000	\$103,000 - \$123,000
Single	\$63,000 - \$73,000	\$64,000 - \$74,000
Spousal IRA	\$189,000 - \$199,000	\$193,000 - \$203,000

Phase-Out of Roth Contribution Eligibility (AGI Limit)

Contribution (qualified plan participant)	2018	2019
Married, Filing Jointly	\$189,000 - \$199,000	\$193,000 - \$203,000
Single	\$120,000 - \$135,000	\$122,000 - \$137,000

NET INVESTMENT INCOME TAX

3.8% tax in addition to regular income tax if modified adjusted gross income (MAGI) is in excess of limits below. Tax applied on the lesser of net investment income* or MAGI in excess of:

Married, Filing Jointly	\$250,000
Single	\$200,000
Estates & Trusts	\$12,500

* Examples of Investment Income (not an all inclusive list): Interest, Dividends, Capital Gains, Rent & Royalty Income, and Passive Business Investments

This material does not constitute tax, legal or accounting advice. To ensure compliance with requirements imposed by the IRS, we inform you that the information contained above is not intended or written to be used for the purpose of avoiding penalties under the Internal Revenue Code.