



## Quick Tax Facts 2019 Tax Season

### STANDARD DEDUCTION

Married Filing Jointly and Surviving Spouse	\$	24,400
Head of Household	\$	18,350
Single	\$	12,200
Married Filing Separately	\$	12,200
Dependent Standard Deduction (Min.)	\$	1,100
Additional Amount for Aged or Blind	\$	1,300
Additional Amount for Aged or Blind (Single, not Surviving Spouse)	\$	1,650

### EXEMPTIONS AND ITEMIZED DEDUCTIONS

Personal and Dependent Exemption	\$	0
Medical and Dental Expenses (AGI Threshold)		10%
Mortgage Interest Deduction up to \$750,000 from home purchase		Int. Paid
Home Equity Loan not in effect unless to buy/build/improve primary		Varies – See note left

### State and Local Taxes

Married Filing Jointly, Single, and Head of Household	\$	10,000
Married Filing Separately	\$	5,000

### Casualty and Theft Losses

Federal Disaster Losses		Allowed
Other Losses		Not Allowed

### Misc. Itemized Deductions

Not Subject to 2% of AGI Limit		Allowed
Subject to 2% of AGI Limit		Not Allowed
Phaseout of Itemized Deductions		Not Applicable
Alimony Payments if divorce decree after 12/31/18		Not Allowed
Moving Expenses not allowed – unless military		Not Allowed

### CREDITS, EXCLUSIONS, AND OTHER DEDUCTIONS

#### Child Tax Credit (Subject to AGI Limits)

Qualifying Child Under Age 17 (Max.)	\$	2,000
Other Dependent (Max.)	\$	500
Refundable Additional Child Tax Credit	\$	1,400
American Opportunity Credit (Max.)	\$	2,500
Lifetime Learning Credit (Max.)	\$	2,000
Student Loan Interest Deduction (Max.)	\$	2,500

529 College Savings Plan for K-12 Tuition – Tax Free per year	\$	10,000
Child Care Flex Spending Account – Pre-Tax Shelter	\$	5,000
Earned income credit-taxpayers who have 3 or more qual. Children	\$	\$6,557
<b>U.S. Savings Bond Interest Exclusion (MAGI Phaseout Starts)</b>		
Married Filing Jointly	\$	121,600
Single, Head of Household, and Surviving Spouse	\$	81,000
Foreign Earned Income Exclusion	\$	105,900

**KIDDIE TAX**

Unearned Income Threshold	\$	2,200
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**ALTERNATIVE MINIMUM TAX (AMT)**

**Excess Taxable Income Threshold for 28% Rate**

Married Filing Jointly, Single, Estate and Trust	\$	194,800
Married Filing Separately	\$	97,400

**Exemption Amounts**

Married Filing Jointly and Surviving Spouse	\$	111,700
Single and Head of Household	\$	71,700
Married Filing Separately	\$	55,850

**Estate and Trust**

Phaseout of AMT Exemption (AMT Threshold Starts)		
Married Filing Jointly and Surviving Spouse	\$	1,020,600
Single, Head of Household, and Surviving Spouse	\$	510,300
Estate and Trust	\$	83,500

**CAPITAL GAIN AND QUALIFIED DIVIDEND RATES**

Taxable Income Threshold	0%	15%	20%
Married Filing Jointly and Surviving Spouse	\$0 - \$78,750	\$78,751 - \$488,850	\$488,851 and up
Head of Household	\$0 - \$52,750	\$52,751 - \$461,700	\$461,701 and up
Single	\$0 - \$39,375	\$39,376 - \$434,550	\$434,551 and up
Married Filing Separately	\$0 - \$39,375	\$39,376 - \$244,425	\$244,426 and up
Estate or Trust	\$0 - \$2,650	\$2,651 - \$12,950	\$12,951 and up
Personal Net Investment Tax	3.8%		

**CODE SEC. 179 EXPENSING**

Maximum Deduction	\$	1,020,000
Investment Limitation	\$	2,550,000
Bonus Depreciation	%	100%

**SMALL BUSINESS**

Gross Receipts Test for Cash Method of Accounting (3 yr. taxable pd.)	\$	26,000,000
Qualified Business Income Deduction-QBI \$315,000/\$157,500 MFJ/S	%	20%
Flat Tax Rate for C-Corps	%	21%

**TRANSPORTATION**

Standard Mileage Rate		58¢
Medical and Moving Mileage Rate		20¢
Charitable Mileage Rate		14¢
Depreciation Component of Standard Mileage		26¢
High/Low Cost Locality Per Diem Travel Rates (after 9/30/17)		High \$287 / Low \$195

High/Low Cost Locality Per Diem Travel Rates (after 9/30/18)

High \$297 / Low \$200

**HSAS, FSAS, AND COVERDELLS**

Health Savings Account (HAS) Deductible Contribution (Max.)		
Family Coverage	\$	7,000
Self-Only Coverage	\$	3,500
Health Flexible Savings Account (FSA) Contributions (Max.)	\$	2,700
Coverdell Education Savings Account Contributions (Max.)	\$	2,000
Penalty for not having health insurance eliminated	\$	0

**RETIREMENT PLANS**

Elective Deferrals to 401(k), 403(b), 457, and Thrift Plans (Max.)	\$	19,000
Elective Deferrals to SIMPLE 401(k) and IRA Plans (Max.)	\$	13,000
Contributions to Traditional and Roth IRAs (Max.)	\$	6,000
Catch-Up Contributions (For Individuals Age 50 and Over)		
401(k), 403(b), 457, and Thrift Plans	\$	6,000
SIMPLE 401(k) and IRA Plans	\$	3,000
Traditional and Roth IRAs	\$	1,000
Annual Additions to Defined Contribution Plans and SEPs (Max.)	\$	56,000
Annual Compensation for Determining Contributions (Max.)	\$	280,000
SEP Minimum Compensation	\$	600
Annual Benefits Under Defined Benefit Plan (Max.)	\$	225,000
Highly-Compensated Employee Threshold	\$	125,000

**SOCIAL SECURITY AND MEDICARE**

Self-Employment Taxes		15.3%
Social Security Wage Base (OSADI Max.) 12.4%	\$	132,900
Medicare Wage Base (HI Max.) 2.9%		No Limit
Employment Taxes 7.65%: OASDI 6.2% - Medicare 1.45%		See note left
Nanny Tax Threshold	\$	2,100

**ESTATE AND GIFT TAXES**

Estate & Gift Basic Exclusion Amount	\$	11,400,000
Annual Gift Tax Exclusion (Per Donee)	\$	15,000
Maximum Estate & Gift Tax Rate		40%

**TAX RETURN DUE DATES**

Individuals	April 15
S-Corporations and Partnerships	March 15
C-Corporations – Calendar Year	April 15
Trust and estates	April 15
Exempt Organizations	May 15

This form is for reference use only. Please validate with IRS publication.

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