

# For 2019 Tax Returns: Key Tax Facts

## Exemption Amounts:

- Personal and Dependent : N/A
- Estate: \$600
- Trust Required to Distribute All Income Currently: \$300
- All Other Trusts: \$100

\* Personal and dependent exemptions for individuals were repealed by TCJA, beginning with 2018.

## Standard Deduction Amounts:

- Single Individual: \$12,200
- Head of Household: \$18,350
- MFJ & Surviving Spouses: \$24,400
- Married Filing Separately: \$12,400
- Dependent - Minimum Amount: \$1,100
- Additional Deduct Blind or Aged: \$1,300
- Additional Deduction for Blind or Aged if Unmarried and not a Surviving Spouse: \$1,650

## Per Diem Rates:

- High cost localities (10/1/2018 - 9/30/2019): \$287
- Low cost localities (10/1/2018 - 9/30/2019): \$195

## 2019 Standard Mileage Rates:

- Business: \$0.58
- Charitable: \$0.14
- Medical and moving: \$0.20

**2019 Max Earnings to receive full SSI benefits is \$17,640 (under full retirement age)**

MAGI Social Security Taxation \$'s:  
MFJ \$32,000 to 44,000  
S, HoH, MFS \$25,000 to 34,000

## Alternative Minimum Tax Exemption \$'s:

- Single Individual: \$71,700
- Head of Household: \$71,700
- MFJ and Surviving spouses: \$111,700
- Married Filing Separately: \$55,850
- Estates and Trusts: \$25,000

## Section 179 Expensing:

Maximum eligible property that can be expensed: \$1,020,000

Maximum qualified real property that can be expensed: \$1,020,000

Threshold at which dollar for dollar reduction, of maximum deduction begins if cost of eligible property placed in service exceeds threshold: \$2,550,000

## Other Compensation-Related Amounts:

- Maximum Social Security Wage Base (OASDI): \$132,900
- Maximum FUTA Wage Base (Rate generally 0.6%): 7,000
- PA UC Newly Liable Rate for Non-Construction Employers Rate: 3.6890%
- PA UC Newly Liable Rate for Construction Employers Rate: 10.2238%
- PA UC Taxable Wage Base: \$10,000

2019 estate and gift tax exemption is \$11.4 million per individual (2020 \$11.58m)

2019/2020 gift exclusion amount \$15,000

## Retirement and Pension Plan Limitations:

- Maximum IRA deductible contribution: \$6,000
- Maximum IRA age 50 catch-up contribution: \$1,000
- Maximum 401(k) excludable elective deferrals: \$19,000
- Maximum 401(k) age 50 catch-up contributions: \$6,000
- Maximum SIMPLE elective contributions: \$13,000
- Maximum SIMPLE age 50 catch-up contributions: \$3,000
- Limit on annual additions under defined contribution plan (applies to SEPs): \$56,000
- Limit on annual benefit under defined benefit plan: \$225,000
- Limit on annual compensation taken into account under qualified plans or SEPs: \$280,000
- Compensation threshold for required participation: \$600
- Compensation threshold for "highly compensated" employee: \$125,000
- Compensation threshold for "key" employee: \$180,000

## Roth Limits:

MFJ: \$193,000—\$203,000  
S/HoH: \$122,000—\$137,000  
MFS: \$0-\$10,000

Kaminski & Co.



# Calendar for Year 2020 (United States)

January							February							March							April													
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26	27	28	29	30	31	23	24	25	26	27	28	29	29	30	31	26	27	28	29	30														
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May							June							July							August													
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|--|-------------------------------|---|----------------------------------|
| <b>Jan 1</b> • New Year's Day                  | <b>Apr 13</b> • Easter Monday | <b>Jul 3</b> • 'Independence Day' observed  | <b>Nov 3</b> • Election Day      |
| <b>Jan 20</b> • Martin Luther King Jr. Day     | <b>Apr 15</b> • Tax Day       | <b>Jul 4</b> • Independence Day             | <b>Nov 11</b> • Veterans Day     |
| <b>Feb 14</b> • Valentine's Day                | <b>May 5</b> • Cinco de Mayo  | <b>Sep 7</b> • Labor Day                    | <b>Nov 26</b> • Thanksgiving Day |
| <b>Feb 17</b> • Presidents' Day (Most regions) | <b>May 10</b> • Mother's Day  | <b>Oct 12</b> • Columbus Day (Most regions) | <b>Nov 27</b> • Black Friday     |
| <b>Mar 17</b> • St. Patrick's Day              | <b>May 25</b> • Memorial Day  | <b>Oct 31</b> • Halloween                   | <b>Dec 24</b> • Christmas Eve    |
| <b>Apr 12</b> • Easter Sunday                  | <b>Jun 21</b> • Father's Day  |   | <b>Dec 25</b> • Christmas Day    |
|  |                               |   | <b>Dec 31</b> • New Year's Eve   |

