



Key Information for the Tax Year

WHAT TIME OF THE YEAR IS IT? TAX TIME

Here are some of the changes we have found that may affect your situation. Contact your tax professional or accountant for more details.

Filing Rates		Filing Status		
Individual Tax Rate	Married Filing Jointly (MFJ)	Single	Married Filing Separately	Head of Household
10%	Up to \$18,650	Up to \$9,325	Up to \$9,325	Up to \$13,350
15%	\$18,651 - \$75,900	\$9,326 - \$37,950	\$9,326 - \$37,950	\$13,351 - \$50,800
25%	\$75,901 - \$153,100	\$37,951 - \$91,900	\$37,951 - \$76,550	\$50,801 - \$131,200
28%	\$153,101 - \$233,350	\$91,901 - \$191,650	\$76,551 - \$116,675	\$131,201 - \$212,500
33%	\$233,351 - \$416,700	\$191,651 - \$416,700	\$116,676 - \$208,350	\$212,501 - \$416,700
35%	\$416,701 - \$470,700	\$416,701 - \$418,400	\$208,351 - \$235,350	\$416,701 - \$444,550
39.6%	More than \$470,700	More than \$418,400	More than \$235,350	More than \$444,550

Itemized Deductions & Exemptions	
Itemized deduction phase out start point – single and married filing jointly	Single: \$261,500 MFJ: \$313,800
Standard deduction – single and married filing separately	\$6,350
Additional deduction age 65 older – single	\$1,550
Standard deduction – married filing jointly	\$12,700
Additional deduction age 65 or older – married filing jointly & married filing separately	\$1,250
Standard deduction – head of household	\$9,350
Additional deduction age 65 or older – head of household	\$1,550
Personal exemption	\$4,050
Personal exemption phase out start point – single and married filing	Single: \$261,500 MFJ: \$313,800

Retirement Plans	
Maximum annual benefit for defined benefit plan	Up to \$215,000
Defined contribution annual addition	\$54,000
Defined contribution compensation limit	\$270,000
401(k) maximum exclusion	\$18,000
401(k) catch-up contribution (for individuals 50 or older)	\$6,000
Simple contribution limit	\$12,500
Simple catch-up contribution (for individuals 50 or older)	\$3,000
IRA contribution limitation (in general)	\$5,500
IRA catch-up contribution (for individuals 50 or older)	\$1,000

Payroll Taxes	
Social Security (self-employed) combined rate (OASDI + Medicare)	$(6.2\% + 1.45\%) \times 2 = 15.3\%$
Social Security (employee) rate (OASDI + Medicare)	$(6.2\% + 1.45\%) = 7.65\%$
OASDI contribution base	\$127,200
Medicare contribution base	Unlimited
Additional Medicare Payroll Tax on earnings more the \$200,000 (single) and \$250,000 (combined, married filing jointly)	0.9%
FUTA wage base	\$7,000
FUTA rate	6%

Social Security		
Maximum earned income while receiving Social Security benefits	Under age 65 years, 6 months	\$16,920
	In the year you reach full retirement age	\$44,880
	Full retirement age	No limit

Health Savings Account	
HSA contribution limit (single insurance coverage)	\$3,400
HSA contribution limit (family insurance coverage)	\$6,750
HSA catch-up contribution (age 55 or older)	\$1,000

179 Limitation, Gift and Estate Tax Exclusions, and Kiddie Tax	
Section 179 limitation	\$510,000
Annual gift tax exclusion	\$14,000
Estate tax exclusion amount	\$5,490,000
Kiddie tax threshold – children through age 18 (or age 19 – 23 for full-time students)	\$2,100

Travel	
High cost per diem travel rate within continental United States (high/low method)	\$282
Low cost per diem travel rate within continental United States (high/low method)	\$189