

Tax Cuts and Jobs Act of 2017
Individual Tax Reform Highlights

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The Tax Cuts and Jobs Act of 2017 (the "Act") makes changes to the U.S. tax code and impacts virtually all taxpayers. For individual taxpayers and their families, changes include a decrease in the tax rates, repeal of the personal exemption, increase in the standard deduction, and modification to itemized deductions.

Tax Years Ending on or Before 12/31/17				Tax Years Ending After 12/31/17									
Tax Rates													
Rate	Single		MFJ		Rate	Single		MFJ					
10%	-	-	9,275	-	-	18,550	10%	-	-	9,525	-	-	19,050
15%	9,276	-	37,650	18,551	-	75,300	12%	9,526	-	38,700	19,051	-	77,400
25%	37,651	-	91,150	75,301	-	151,900	22%	38,701	-	82,500	77,401	-	165,000
28%	91,151	-	190,150	151,901	-	231,450	24%	82,501	-	157,500	165,501	-	315,000
33%	190,151	-	413,350	231,451	-	413,350	32%	157,501	-	200,000	315,001	-	400,000
35%	413,351	-	415,050	413,351	-	466,950	35%	200,001	-	500,000	400,001	-	600,000
39.6%	415,051	-	or more	466,951	-	or more	37%	500,001	-	or more	600,001	-	or more
Standard Deduction													
Single: \$6,350 MFJ: \$12,750				Single: \$12,000 MFJ: \$24,000									
Personal Exemption													
\$4,050 per person				Suspended until 2026.									
Medical Expense Deduction													
Expenses over 10% of adjusted gross income (AGI) are deductible.				Expenses over 7.5% of adjusted gross income are deductible.									
State and Local Taxes													
No limit on the amount you can deduct.				Limited to \$10,000.									
Mortgage Interest Deduction													
Interest on acquisition indebtedness of up to \$1,000,000 is deductible.				Interest on acquisition indebtedness of up to \$750,000 is deductible.									
Home Equity Interest Deduction													
Interest on home equity loans of up to \$100,000 is deductible.				Suspends interest deduction on home equity loans.									
Charitable Contributions													
Contributions up to 50% of AGI are deductible.				Contributions up to 60% of AGI are deductible. <i>New Exclusion: payment for college athletic seating is no longer deductible as a charitable contribution.</i>									
Miscellaneous Itemized Deductions													
Certain miscellaneous deductions over 2% of AGI are deductible.				Suspends miscellaneous deductions.									
Alimony													
Payments are deductible to the payor. Receipts are included in income by the recipient.				Payments are no longer deductible by the payor. Receipts are no longer taxable to the recipient.									
Alternative Minimum Tax													
AMTI phase out amounts: Single: \$123,100 MFJ: \$164,100 Exemptions: Single: \$55,400 MFJ: \$86,200				AMTI phase out amounts: Single: \$500,000 MFJ: \$1,000,000 Exemptions: Single: \$70,300 MFJ: \$109,400									
Healthcare Individual Mandate													
Required to pay a "shared responsibility payment".				"Shared responsibility payment" repealed.									