

The Big Picture of 2018 Tax Changes

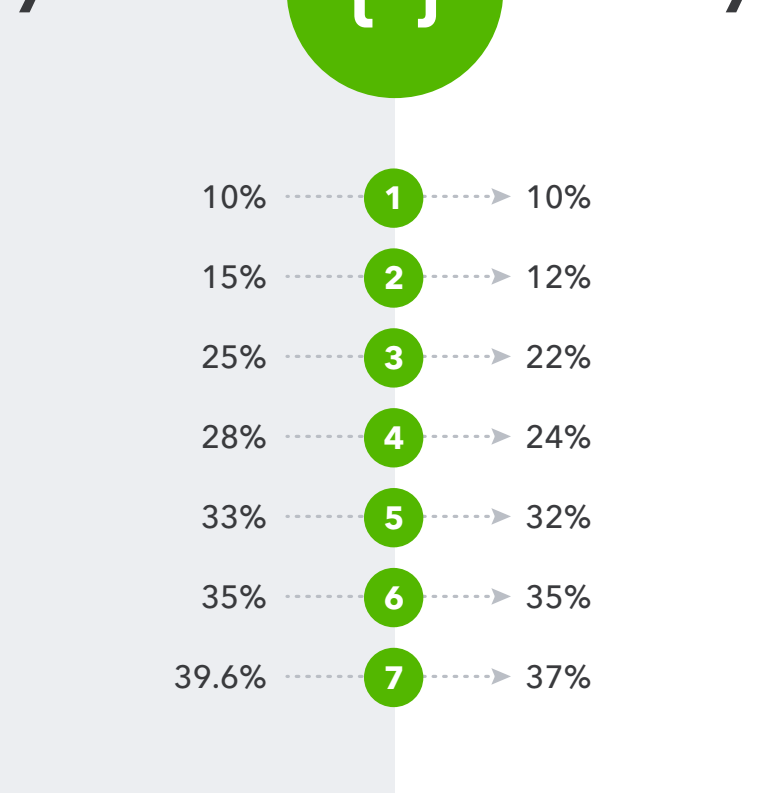
INDIVIDUAL TAX PROVISIONS

NOTES

2017

2018

BRACKETS



While there remain 7 brackets, min/max thresholds on those brackets have changed slightly.

STANDARD DEDUCTION - INDIVIDUAL

Nearly 2x
\$6,500 ————— [Person Icon] ————— \$12,000

Nearly 2x

STANDARD DEDUCTION - FAMILY

Nearly 2x
\$13,000 ————— [Family Icon] ————— \$24,000

Nearly 2x

STATE & LOCAL TAX DEDUCTION

Deductible ————— [Map Icon] ————— \$10,000 max

PERSONAL EXEMPTION

\$4,050 pp ————— [1 Person Icon] ————— \$0

CHILD TAX CREDIT

\$1,000 ————— [Child Icon] ————— \$2,000

MORTGAGE INTEREST DEDUCTION

Interest on the value up to:
\$1,000,000 ————— [House Icon] ————— \$750,000

Interest on the value up to:

40% ESTATE TAX

On values over:
\$5.6 million per individual ————— [Estate Icon] ————— \$11.2 million per individual

On values over:

MEDICAL EXPENSES DEDUCTION

Starts when expenses are:
10% of income ————— [Heart Icon] ————— 7.5% of income

Starts when expenses are:

STUDENT LOAN DEDUCTION

Deduction for student loan interest, up to:
\$2,500 ————— [Grad Icon] ————— \$2,500

Deduction for student loan interest, up to:

REIMBURSEMENT OF MOVING EXPENSES DEDUCTION

Untaxed ————— [Box Icon] ————— Taxable Income

CHARITABLE CONTRIBUTION DEDUCTIONS

50% of income cap ————— [Hand Icon] ————— 60% of income cap

TAX CREDIT FOR NON-CHILD DEPENDENTS

NEW!
\$0 ————— [Person Icon] ————— \$500

NEW!

TAX PREP FEE DEDUCTION

Deductible ————— [Calculator Icon] ————— Not Deductible (some exceptions)

AMT FOR SINGLES

Applies after exemption level of:
\$54,300 ————— [Scales Icon] ————— \$70,300

Applies after exemption level of:

AMT FOR MARRIED COUPLES

Applies after exemption level of:
\$84,500 ————— [Scales Icon] ————— \$109,400

Applies after exemption level of:

HOME SELLER TAX DEDUCTION - SINGLE

Exclude up to this amount of capital gain:
\$250,000 ————— [Sale Sign Icon] ————— \$250,000

Exclude up to this amount of capital gain:

HOME SELLER TAX DEDUCTION - MARRIED COUPLE

Exclude up to this amount of capital gain:
\$500,000 ————— [Sale Sign Icon] ————— \$500,000

Exclude up to this amount of capital gain:

ELECTRIC CAR CREDIT

Limits apply
\$7,500 ————— [Car Icon] ————— \$7,500

Limits apply

BICYCLE COMMUTER CREDIT

\$20 per mo ————— [Bicycle Icon] ————— \$0

2017

2019

ALIMONY DEDUCTION

Currently deduction for payer, taxable income for recipient
Deductible ————— [Broken Heart Icon] ————— Not Deductible

Currently deduction for payer, taxable income for recipient

MANDATE FOR HEALTH INSURANCE

Required ————— [Checklist Icon] ————— Repealed

This graphic is designed as a quick visual reference to changes in the 2018 tax code for individuals.

Your ProConnect Tax Online software will be automatically updated with the new requirements. For complete tax code details visit irs.gov.

For additional resources that help support tax professionals that visit:

PTO in the Know

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