

Planned Tax Updates for 2018

FEBRUARY 8 RELEASE INFORMATION

Tax Cuts and Jobs Act Comparisons

These are the changes being made to eMoney in February to account for the Tax Cuts and Jobs Act.

TAX BRACKETS

Filing Status Old / New	10%	15% --- 12%	25% --- 22%	28% --- 24%	33% --- 32%	35%	39.6% --- 37%
Single	\$9,525	\$38,700	\$93,700 --- \$82,500	\$195,450 --- \$157,500	\$424,950 --- \$200,000	\$426,700 --- \$500,000	over
Joint	\$19,050	\$77,400	\$156,150 --- \$165,000	\$237,950 --- \$315,000	\$424,950 --- \$400,000	\$480,050 --- \$600,000	over
Trust	N/A --- \$2,550	\$2,600 --- N/A	\$6,100 --- N/A	\$9,300 --- \$9,150	\$12,700 --- N/A	N/A --- \$12,500	over

STANDARD DEDUCTION

Filing Status	Old / New
Single	\$6,500 / \$12,000
Joint	\$13,000 / \$24,000

STATE & LOCAL TAX DEDUCTION

Maximum Cap	No Cap / \$10,000
NOT indexed for inflation	
Sunset occurs 12/31/2025	

ESTATE TAX EXEMPTION

The 2018 value of 5.6 million was updated to \$11.18 million.
Sunset occurs 12/31/2025

PERSONAL EXEMPTIONS

\$4,150 / Personal exemptions are being completely repealed.
Sunset occurs 12/31/2025

MISCELLANEOUS ITEMIZED DEDUCTIONS SUBJECT TO 2% AGI

These deductions have been removed entirely.
Advisor fees are no longer deductible
Sunset occurs 12/31/2025

ALTERNATIVE MINIMUM TAX (AMT) EXEMPTIONS

Filing Status	AMT Exemption	AMT Phase Out
Single	\$55,400 --- \$70,300	\$123,100 --- \$500,000
Joint	\$86,200 --- \$109,400	\$164,100 --- \$1,000,000

ITEMIZED DEDUCTION PHASE-OUT (THE PEASE LIMITATION)

This phase-out is removed entirely
Sunset occurs 12/31/2025

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ALIMONY

Payer: Deductible / Non-Deductible
Payee: Taxable Income / Non-Taxable Income
Sunset occurs 12/31/2025

CHARITABLE CONTRIBUTIONS DEDUCTION

AGI limit for cash gifts to public charities has been increased: 50% / 60%
Sunset occurs 12/31/2025

MEDICAL EXPENSE DEDUCTION THRESHOLD

Current threshold for allowing medical expense deductions is 10% this is being adjusted to 7.5% .
Sunset occurs 12/31/2018