



2018 TAX REFERENCE GUIDE

TAX BRACKETS FOR 2018

Single

\$0 - \$9,525	10%
\$9,526 - \$38,700	\$952.10 + 12%
\$38,701 - \$82,500	\$4,453 + 22%
\$82,501 - \$157,500	\$14,089.50 + 24%
\$157,501 - \$200,000	\$32,089.50 + 32%
\$200,001 + \$500,000	\$45,689.50 + 35%
Over \$500,000	\$150,689.50 + 37%

Married, filing jointly

\$0 - \$19,050	10%
\$19,051 - \$77,400	\$1,905 + 12%
\$77,401 - \$165,000	\$8,907 + 22%
\$165,001 - \$315,000	\$28,179 + 24%
\$315,001 - \$400,000	\$64,179 + 32%
\$400,000 - \$600,000	\$91,379 + 35%
Over \$500,000	\$150,689.50 + 37%

Married, filing separately

\$0 - \$9,525	10%
\$9,526 - \$38,700	\$952.50 + 12%
\$38,701 - \$82,500	\$4,453.50 + 22%
\$82,501 - \$157,500	\$14,089.50 + 24%
\$157,501 - \$200,000	\$32,089.50 + 32%
\$200,001 - \$300,000	\$45,689.50 + 35%
Over \$300,001	\$80,689.50 + 37%

Head of Household

\$0 - \$13,600	10%
\$13,601 - \$51,800	\$1,360 + 12%
\$51,801 - \$82,500	\$5,944 + 22%
\$82,501 - \$157,500	\$12,698 + 24%
\$157,501 - \$200,000	\$30,698 + 32%
\$200,001 - \$500,000	\$44,298 + 35%
Over \$500,001	\$149,298 + 37%

Estates and trusts

\$0 - \$2,550	10%
\$2,551 - \$9,150	\$255 + 24%
\$9,151 - \$12,500	\$1,839 + 35%
Over \$12,501	\$3,011.50 + 37%

ESTATE TAX

Transfer tax rate	40%	Estate Tax Exemption	\$11,200,000
Gift tax exemption	\$11,200,000	Generation-skipping transfer exemption	\$11,200,000
Gift tax exclusion	\$15,000,000		

LONG-TERM CAPITAL GAINS/QUALIFIED DIVIDEND RATES

0.0% rate when taxable income is below:

Married filing jointly	\$77,200
Married, filing separately	\$38,600
Head of Household	\$51,700
Single	\$38,600
Estate and Trust	\$2,600

15% rate when taxable income is below:

Married filing jointly	\$479,000
Married, filing separately	\$239,500
Head of Household	\$452,400
Single	\$452,800
Estate and Trust	\$12,700

*20% rate applies to higher taxable income amounts

LONG TERM/CAPITAL GAINS/QUALIFIED DIVIDEND RATES CONTINUED

Standard Deduction

Married, filing jointly	\$24,000
Single	\$12,000
Married, filing separately	\$12,000
Head of household	\$18,000
Blind or over 65 if married	\$1,300
Blind or over 65 if single	\$1,600

Capital Loss Limit

Married, filing jointly	\$3,000
Single	\$3,000
Married, filing separately	\$1,500

*If your capital loss exceeds your capital gains

RETIREMENT

IRA and ROTH contributions

Under age 50	\$5,500
Aged 50 and over	\$6,500

Phaseout for deducting IRA Contribution (QP participant)

Married filing jointly	\$101,000 - \$121,000 MAGI
Single or head of household	\$63,000 - \$73,000 MAGI
Spousal IRA	\$189,000 - \$199,000 MAGI

* Modified adjusted gross income (MAGI)

Phaseout of Roth Contribution Eligibility

Joint	\$189,000 - \$199,000 MAGI
Single	\$120,000 - \$135,000 MAGI
Filing separately	\$0 - \$10,000

SEP contribution

Up to 25% of compensation limit	\$55,000
To participate in SEP	\$600

SIMPLE elective deferral

Under age 50	\$12,500
Aged 50 and over	\$15,500

Qualified plan contributors

401(k), 403(b), 457 and SARSEP	\$18,500
Aged 50 and over	\$24,500
Limit on additions to defined contribution plan	\$55,000
Annual benefit limit on define benefit plan	\$220,000
Highly compensated employee makes	\$120,000
Annual compensation taken into account for qualified plans	\$275,000

EDUCATION

Kiddie tax	Earned income is taxed at single tax brackets	529 pan contributions, per individual	\$15,000 per yr. before a gift tax
529 plan contributions, per couple	\$30,000 per yr. before a gift tax	Accelerate 5 years of gifting into 1 year per individual:	\$75,000
Accelerate 5 years of gifting into 1 year per couple:	\$150,000		

Lifetime learning credits

Maximum credit	\$2,000
Phaseout- single	\$57,000 - \$67,000 MAGI
Phaseout- joint	\$114,000 - \$134,000 MAGI

Coverdell Education Savings Account

Contribution	\$2,000
Phaseout- single	\$95,000 - \$110,000 MAGI
Phaseout- joint	\$190,000-\$220,000 MAGI

EDUCATION CONTINUED

Phaseout of tax-free savings bonds interest

Single	\$79,000 - \$94,700 MAGI
Join	\$119,550 - \$149,550 MAGI

Student loan interest

Deduction limit	\$2,500
Phaseout- single	\$65,000 - \$80,000 MAGI
Phaseout- joint	\$135,000 - \$165,000 MAGI

American Opportunity Education Tax Credit

Maximum credit	\$2,500
Phaseout- single	\$80,000 - \$90,000 MAGI
Phaseout- joint	\$160,000 - \$180,000 MAGI