

Tax Cuts and Jobs Act of 2017 – Some Key Changes

<i>Individual Income Tax Brackets (%)</i>		<i>Standard Deduction</i>	
2017	2018	2017	2018
10	10	Married Filing Jointly	\$12,700 \$24,000
15	12	Head of Household	\$9,350 \$18,000
25	22	Single	\$6,350 \$12,000
28	24	Married Filing Separately	\$6,350 \$12,000
33	32	Over 65, blind, or disabled (unmarried)	\$1,550 \$1,600
35	35	Over 65, blind, or disabled (each spouse)	\$1,250 \$1,300
39.6	37		

<i>Personal Exemptions</i>		2017	2018
	Per Person	\$4,050	\$0

	2017	2018
Child Tax Credit (maximum amount per qualifying child under 17)	\$1,000	\$2,000
Section 529 Plan (Educational IRA) distributions used for public, private, religious, elementary or secondary school expenses	No	Yes
20% "Pass-Through" business-related income deduction (if qualified, and subject to certain restrictions, wage limits and exceptions)	No	Yes
Moving Expenses - military (deduction)	Yes	Yes
Moving Expenses – non-military (deduction)	Yes	No
State and Local Taxes (itemized deduction)	Yes	\$10,000 max.
Home Equity Loan Interest (itemized deduction – subject to certain qualifying conditions)	Yes	No
Casualty Losses (itemized deduction – covered by specific federal disaster declarations)	Yes	Yes
Casualty Losses (itemized deduction – not covered by specific federal disaster declarations)	Yes	No
Miscellaneous Itemized Deductions (amount exceeding 2% of Adjusted Gross Income)	Yes	No
Business Entertainment Expenses (in general – subject to limitations)	Yes	No

	2017	2018	2019
Affordable Care Act – penalty for not maintaining minimum essential health insurance coverage	Yes	Yes	No
Alimony – deductibility of payments (for divorces that were finalized prior to 2019)	Yes	Yes	Yes
Alimony – deductibility of payments (for new divorces finalized in 2019)	N/A	N/A	No