

Tax reference: 2018

Tax rates		
Single		
<i>Tax bracket</i>	<i>Base tax</i>	<i>Marginal tax rate</i>
\$0 - \$9,525	\$0	10%
\$9,525 - \$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 - \$500,000	\$45,689.50	35%
\$500,001 and over	\$150,689.50	37%
Married filing jointly (MFJ) & surviving spouses		
<i>Tax bracket</i>	<i>Base Tax</i>	<i>Marginal tax rate</i>
\$0 - \$19,050	\$0	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%
\$400,001 - \$600,000	\$91,379	35%
\$600,001 and over	\$161,379	37%
Married filing separately (MFS)		
<i>Tax bracket</i>	<i>Base Tax</i>	<i>Marginal tax rate</i>
\$0 - \$9,525	\$0	10%
\$9,525 - \$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%
\$300,001 and over	\$80,689.50	37%
Head of household (HOH)		
<i>Tax bracket</i>	<i>Base Tax</i>	<i>Marginal tax rate</i>
\$0 - \$13,600	\$0	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%
\$500,001 and over	\$149,298	37%

Alternative Minimum Tax			
	<i>Exemption amount</i>	<i>28% tax rate applies at</i>	<i>Exemption phase-out begins at</i>
Single and HOH	\$70,300	\$191,500	\$500,000
MFJ	\$109,400	\$191,500	\$1,000,000
MFS	\$54,700	\$95,750	\$500,000

Short-term capital gains	
<i>Marginal tax rate</i>	<i>Short-term capital gains rate</i>
10%	10%
12%	12%
22%	22%
24%	24%
32%	32%
35%	35%
37%	37%

Long-term capital gains and qualified dividends			
	<i>0%</i>	<i>15%</i>	<i>20%</i>
Single	< \$38,600	\$38,600 - \$425,800	\$425,801+
MFJ	< \$77,200	\$77,200-\$479,000	\$479,001+
MFS	< \$38,600	\$38,600-\$239,500	\$239,501+
HOH	< \$51,700	\$51,700-\$452,400	\$452,401+

Standard deduction		
	<i>Regular</i>	<i>65+ or blind</i>
Single	\$12,000	\$1,650
Married filing jointly	\$24,000	\$1,300
Married filing separately	\$12,000	\$1,300
Head of household	\$18,000	\$1,600
Dependent child	\$1,050	

Itemized Deductions - Pease Phase-out
Itemized deduction phase-out limits have been eliminated beginning tax year 2018.

Personal exemptions
Personal exemptions have been eliminated beginning tax year 2018.

Individual U.S. Tax Deadlines	
Filing deadlines	
April 17	Regular filing
October 15	Extended filing
Estimated tax deadlines	
April 17, 2018	1st quarter
June 15, 2018	2nd quarter
September 17, 2018	3rd quarter
January 15, 2019	4th quarter

TAXES

Gift and estate tax exclusions and credits	
Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	\$11,200,000 (per individual)
Gift tax annual exclusion	\$15,000
Contribution limits	
Elective deferrals 401(k), 403(b), 457(b)(2) and 457(c)(1)	\$18,500
Catch-up elective deferrals	\$6,000
SIMPLE plan deferral	\$12,500
SIMPLE plan catch-up elective deferrals	\$3,000
SEP coverage	\$600
Annual compensation limit for most plans	\$275,000
Defined benefit plan limit	\$220,000
Defined contribution plan annual contributions	\$55,000
Individual Retirement Accounts	
	<i>Contribution Limits</i>
IRA contributions	\$5,500
IRA catch-up contributions	\$1,000
	<i>Income Limits</i>
Traditional nondeductible	None
Traditional deductible	
Single or head of household (covered by plan)	\$63,000 - \$73,000
Joint (covered by plan)	\$101,000 - \$121,000
Joint (one spouse covered by plan)	\$189,000 - \$199,000
Married filing separately (and active participant)	\$0 - \$10,000
Roth	
Single and head of household	\$120,000 - \$135,000
Married filing jointly	\$189,000 - \$199,000
Married filing separately (and active participant)	\$0 - \$10,000
Roth Conversion	None

Education credits and deductions		
	<i>Annual limit</i>	<i>AGI phase-outs</i>
American Opportunity Credit (credit excludes MFS)	\$2,500	\$160,000 – \$180,000 MFJ \$80,000 – \$90,000 all others
Lifetime Learning Credit	\$2,000	\$114,000 MFJ \$57,000 all others
Student loan interest deduction	\$2,500	\$135,000 – \$165,000 MFJ \$65,000 – \$80,000 all others

Child Tax Credit	
Credit per child	\$2,000
Credit cut off	\$400,000 MFJ \$200,000 all others

Long-term care	
Limitation on premiums deduction	
<i>Age</i>	<i>Limitation</i>
40 or less	\$420
41-50	\$780
51-60	\$1,560
61-70	\$4,160
Over 70	\$5,200

Health Savings Accounts	
Individuals	
Maximum deductible contribution	\$3,450
Catch-up contribution	\$1,000
Minimum annual deductible	\$1,350
Expense limits for deductibles and copays	\$6,650
Families	
Maximum deductible contribution	\$6,900
Catch-up contribution	\$1,000
Minimum annual deductible	\$2,700
Expense limits for deductibles and copays	\$13,300

Social Security and Medicare taxes	
Social Security wage base	\$128,400
Social Security employee/employer tax rate	6.20%
Maximum tax payable	\$7,969.80
Medicare employee/employer tax rate	1.45%
Medicare surtax rate	0.90%
Medicare surtax starts at:	\$200,000 single and HOH \$250,000 MFJ \$125,000 MFS
Medicare net investment income surtax rate	3.80%
Medicare investment surtax starts at MAGI of:	\$200,000 single and HOH \$250,000 MFJ \$125,000 MFS

Saver's Credit			
<i>Credit Rate</i>	<i>Married Filing Jointly</i>	<i>Head of Household</i>	<i>All Other Filers</i>
50% of your contribution	AGI not more than \$38,000	AGI not more than \$28,500	AGI not more than \$19,000
20% of your contribution	\$38,001 - \$41,000	\$28,501 - \$30,750	\$19,001 - \$20,500
10% of your contribution	\$41,001 - \$63,000	\$30,751 - \$47,250	\$20,501 - \$31,500
0% of your contribution	more than \$63,000	more than \$47,250	more than \$31,500

NOTE: Some of the aforementioned items are only valid in their current iteration through tax year 2025, at which point they will be sunset. This would not take place, however, if further action is taken by Congress.