

Key Points At-A-Glance

All of the points noted take effect in 2018 and will expire in seven years unless otherwise stated.

Item	Old Tax Plan	New Tax Plan
Top Individual Tax Bracket	39.6% paid at Taxable Income of \$418,400 (individual) and \$470,700 (jointly)	37% paid at Taxable Income of \$500,000 (individual) and \$600,000 (jointly)
Standard Deduction - Married	\$13,000	\$24,000
Standard Deduction - Single	\$6,500	\$12,000
Personal Exemptions	\$4,150 per child/taxpayer	Suspended
Child Tax Credit	\$1,000 per child under 17 if income is below \$75,000 (single) or \$110,000 (married)	\$2,000 per child under 17 if income is below \$200,000 (single) or \$400,000 (married); \$500 per qualified dependent
Medical Deduction	Has to be > 10% AGI	Has to be > 7.5% AGI
State & Local Tax Deductions	Unlimited Deduction	\$10,000 max. for Real Estate and State Taxes Paid (i.e. W2)
Mortgage Interest Deduction	Only on \$1,000,000 of debt	Only on \$750,000 of debt
Lines of Credit Interest Deduction	Lines of Credit are not limited yet included in overall \$1,000,000 aggregate debt	Suspended
Miscellaneous Itemized Deductions	2% of AGI	Suspended
Alimony (agreements after 12/31/2018)	Received - Taxable; Paid - Deductible	Received - Not Taxable; Paid - Not Deductible
Qualified Business Income Deduction	N/A	20% of Qualified Business Income from Partnerships, S Corporations and Sole Proprietorships*
Medical Penalty	2.5% of Household AGI or max. of \$695 per person	\$0 Penalty (if no qualified health insurance is purchased in 2019)
Estate & Gift Tax	Taxable over \$5,490,000	Taxable over \$11,200,000

* Phaseout begins at \$157,500 (individuals) and \$315,000 (jointly).
 Alternative minimum tax remains but the exemption increases. Please contact your tax consultant for details.