



Alphons H. Weinheimer

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Certified Public Accountant

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PERSONAL FEDERAL TAX UPDATE 2016-2018

	<u>New Law 2018</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
STANDARD DEDUCTIONS				
Joint or Surviving Spouse	24,000	13,000	12,700	12,600
Single	12,000	6,500	6,350	6,300
Head of Household	18,000	9,550	9,350	9,300
Married Filing Separately	12,000	6,500	6,350	6,300
Additional For Elderly / Blind – Married	Same	1,300	1,250	1,250
Additional for Elderly / Blind – Unmarried	Same	1,600	1,550	1,550
Taxpayer Claimed as Dependent	Same	1,050	1,050	1,050
PERSONAL / DEPENDENT EXEMPTION	None	4,150	4,050	4,050
EARNINGS SUBJECT TO SOCIAL SECURITY TAX (no limit on Medicare tax)				
	Same	128,400	127,200	118,500
EARNINGS CEILING FOR RECEIVING 100% OF SOCIAL SECURITY BENEFITS (it's more for you in year of full retirement) (Age 66 and Above)				
	Same	17,040	16,920	15,720
	Same	Unlimited	Unlimited	Unlimited
IRA CONTRIBUTION MAX (By April 15th)				
50(+) Year Old (By Year End)	Same	5,500	5,500	5,500
Total for the Older	Same	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
		6,500	6,500	6,500
ESTATE TAX				
Lifetime Exclusion (plus spouse's unused if applicable)	11,200,000	5,600,000	5,490,000	5,450,000
GIFT TAX				
Exclusion (up to the Estate Tax Lifetime exclusion)	11,200,000	5,600,000	5,490,000	5,450,000
Annual Exclusion in addition to the above				
(One to One)	Same	15,000	14,000	14,000
(Married Couple to Married Couple)	Same	60,000	56,000	56,000
(Gift Tax Return Can Also Be Filed Without Payment by Using Part Of The Lifetime Exclusion) (Gifts to non-citizen spouses are different)				
Additional Medicare Tax of 0.9% on earned income over:				
Married Filing Jointly	Same	250,000	250,000	250,000
Single or Head of Household	Same	200,000	200,000	200,000
Additional Medicare Tax of 3.8% on net investment income over:				
Married Filing Jointly	Same	250,000	250,000	250,000
Single or Head of Household	Same	200,000	200,000	200,000

(see over)