



# Alphons H. Weinheimer

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Certified Public Accountant

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## PERSONAL FEDERAL TAX UPDATE 2017-2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>STANDARD DEDUCTIONS</b>			
Joint or Surviving Spouse	24,400	24,000	12,600
Single	12,200	12,000	6,300
Head of Household	18,350	18,000	9,300
Married Filing Separately	12,200	12,000	6,300
Additional For Elderly / Blind – Married	1,300	1,250	1,250
Additional for Elderly / Blind – Unmarried	1,650	1,550	1,550
Taxpayer Claimed as Dependent	1,100	1,050	1,050
<b>PERSONAL / DEPENDENT EXEMPTION</b>	None	None	4,050
<b>EARNINGS SUBJECT TO SOCIAL SECURITY TAX</b> (no limit on Medicare tax)	132,900	128,400	118,500
<b>EARNINGS CEILING FOR RECEIVING 100% OF SOCIAL SECURITY BENEFITS (it's more for you in year of full retirement) (Age 66 and Above)</b>	17,640	17,040	15,720
<b>IRA CONTRIBUTION MAX (By April 15<sup>th</sup>)</b>	6,000	5,500	5,500
50(+) Year Old (By Year End)	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
<b>Total for the Older</b>	7,000	6,500	6,500
<b>ESTATE TAX</b>			
Lifetime Exclusion (plus spouse's unused if applicable)	11,400,000	11,200,000	5,490,000
<b>GIFT TAX</b>			
Exclusion (up to the Estate Tax Lifetime exclusion)	11,400,000	11,200,000	5,490,000
Annual Exclusion in addition to the above			
(One to One)	15,000	15,000	14,000
(Married Couple to Married Couple)	60,000	60,000	56,000
(Gift Tax Return Can Also Be Filed Without Payment by Using Part Of The Lifetime Exclusion)			
Gifts to spouses who are not US Citizens	155,000	152,000	149,000
Additional Medicare Tax of 0.9% on earned income over:			
Married Filing Jointly	250,000	250,000	250,000
Single or Head of Household	200,000	200,000	200,000
Additional Medicare Tax of 3.8% on investment income over:			
Married Filing Jointly	250,000	250,000	250,000
Single or Head of Household	200,000	200,000	200,000