

2018 Tax Plan Snap Shot

	OLD	NEW
INDIVIDUAL TAX RATES (expires after 2025)	Tax rates range from 10% to 39.6% for both singles and married couples. It is a seven-bracket structure.	Most individual income tax rates are lowered. The seven-bracket structure is retained.
STANDARD DEDUCTION (expires after 2025)	Singles – \$6,500 Heads of household – \$9,550 Married filing jointly – \$13,000	Singles – \$12,000 Heads of household – \$18,000 Married filing jointly – \$24,000
ITEMIZED DEDUCTIONS	<p>SALT (state and local taxes) Deduction for state and local taxes – unlimited</p> <p>MORTGAGE INTEREST Deduction for interest on the first \$1,000,000 of mortgage debt</p> <p>MEDICAL EXPENSES Deduction of medical expenses – 10% or more of income</p> <p>CHARITABLE DEDUCTION Deduction for charitable contributions, retirement savings and student loan interest. Limits charitable deduction to 50% of Adjusted Gross Income.</p>	<p>SALT (state and local taxes) Deduction for state and local taxes – capped at \$10,000</p> <p>MORTGAGE INTEREST Deduction for interest on the first \$750,000 of mortgage debt</p> <p>MEDICAL EXPENSES Deduction of medical expenses – 7.5% or more of income</p> <p>CHARITABLE DEDUCTION Deduction for charitable contributions, retirement savings and student loan interest are maintained. Increases eligible charitable deduction to 60% of AGI.</p>
CHILD TAX CREDIT (expires after 2025)	\$1,000 for dependents under 17	\$2,000 for dependents under 17
PERSONAL EXEMPTIONS	\$4,150 personal exemption for filer, spouse and dependents	Eliminated
ALTERNATIVE MINIMUM TAX	Exemption: Singles – \$54,300 Married filing jointly – \$86,200	Exemption: Singles – \$70,300 Married filing jointly – \$109,400