



## 2019 Standard Deduction

Married filing joint & surviving spouse	\$ 24,400
Head of Household	\$ 18,350
Single & married filing separately	\$ 12,200
Blind or over 65-MFJ/surviving spouse	\$ 1,300
<b>Blind or over 65-Unmarried</b>	<b>\$ 1,300</b>

## 2019 Mileage

Cents Per Mile	
Business	58
Charity	14
Medical/Moving	20

## 2019 HSA

\$\$\$	
Single	3,500
Family	7,000
Over 55	1,000

**Kiddie Tax Exclusion \$1,100 or the sum of \$350 and earned income not to exceed \$12,000**

The standard deduction for an individual who may be claimed as a dependent cannot exceed the greater of \$2,000 or the sum of \$350 and the individual's earned income.

## 2019 Tax Rate Schedule

### Single

10%	\$0-\$9,700
12%	\$9,701-\$39,475
22%	\$39,476-\$84,200
24%	\$84,201-\$160,725
32%	\$160,726-\$204,100
35%	\$204,101+\$510,300
37%	\$510,301 or more

### Married Joint

10%	0-\$19,400
12%	\$19,401-\$78,950
22%	\$78,951-\$168,400
24%	\$168,401-\$321,450
32%	\$321,451-\$408,200
35%	\$408,201-\$612,350
37%	\$612,351 or more

### Head of Household

10%	\$0-\$13,850
12%	\$13,851-\$52,850
22%	\$52,851-\$84,200
24%	\$84,201-\$160,700
32%	\$160,701-\$204,100
35%	\$204,101-\$510,300
37%	\$510,301 or more

## 2019 Phaseouts

### IRA Contribution:

Roth- Single	\$ 120,000	-	\$ 135,000
Roth- MFJ	\$ 189,000	-	\$ 199,000
IRA- Single, HH	\$ 63,000	-	\$ 73,000
IRA- MFJ	\$ 101,000	-	\$ 121,000

### Student Loan Interest Max \$2,500

MFJ- Modified AGI	Less than	\$ 145,000
Single- Modified AGI	Less than	\$ 70,000

### EE Bond Education Exclusion

MFJ- Modified AGI	Less than	\$ 147,250
Single- Modified AGI	Less than	\$ 93,150

### Coverdell Education Savings

MFJ- Modified AGI	\$ 190,000	-	\$ 220,000
Single- Modified AGI	\$ 95,000	-	\$ 110,000

## LIFETIME Credit      Am. Opportunity Credit

Sgl	\$ 57,000	\$ 67,000	\$ 80,000	\$ 90,000
MJ	\$114,000	\$ 134,000	\$ 160,000	\$180,000

Asset Sale Reporting	Form 8949	Form 4797
Stocks & Bonds	X	
Personal Assets	X	
Non-business bad debts	X	
Business bad debts		X
Business property		X
Section 179 recapture		X
Depreciable property		X
Capital gain distributions	Sch. D.	

## The 5 Required Rules to Deduct Meals & Entertainment

1. Amount of the expenses
2. Time and place of event or use
3. Business purpose
4. Business Relationship
5. Expenses less than \$75 (except hotels) do not need a receipt, just a record

**2019 Pension Comparison Table 1**

	<b>Traditional IRA</b>	<b>Roth IRA</b>	<b>Non-Deductible IRA</b>	<b>Roth 401-K</b>
<b>Highlights</b>	Excellent savings plan for those not covered by other plans but who have earned income	Great long-term plan that offers tax-free accumulations and withdrawals	Worst of the 3 IRAs but better than nothing	Fantastic way to save big bucks with no future taxation, but must be employer sponsored
<b>Max. Employee Contribution</b>	\$ 6,000	\$ 6,000	\$ 6,000	\$ 19,000
<b>Max Employer Contribution</b>	N/A	N/A	N/A	\$ 56,000
<b>Max Contribution All Sources</b>	\$ 6,000	\$ 6,000	\$ 6,000	\$ 56,000
<b>Over Age 49 Additional Catch-Up</b>	\$ 1,000	\$ 1,000	\$ 1,000	\$ 6,000
<b>Tax Deduction</b>	Yes	No	No	No
<b>Withdrawals</b>	Taxed	Nontaxable	Earnings Taxed	Nontaxable
<b>Earnings</b>	Tax Deferred	Nontaxable	Tax Deferred	Nontaxable
<b>Penalty Exceptions</b>	Death, disability, education, 1st home, more	Death, disability, education, 1st home, more	Death, disability, education, 1st home, more	Death, disability, education, 1st home, more
<b>Form By (2018)</b>	4/15/2019	4/15/2019	4/15/2019	12/31/2019
<b>Contribute By</b>	4/15/2019	4/15/2019	4/15/2019	Due date + Valid Extension
<b>Penalty Issues</b>	10% before 59 1/2	10% before 59 1/2 on earnings only	10% before 59 1/2	10% before 59 1/2
<b>Tests</b>	1-Earned Income 2-Max age 70 1/2 3-Not covered by other plan 4-If covered, must be below income limits	1-Earned income 2-Max income under 132,00 single, 194,000 MFJ	1-Earned income	Employer Sponsored
<b>Distributions</b>	Start by 4/1 of year after turning 70.5	No requirement	No requirement	Plan based, usually 70.5
<b>Bankruptcy Protection</b>	\$1,000,000 Infl. Adjusted	\$1,000,000 Infl. Adjusted	\$1,000,000 Infl. Adjusted	Unlimited
<b>5500 Required?</b>	No	No	No	Yes
<b>More Information</b>	Pub 590	Pub 590	Pub 590	Publications 560

## 2019 Pension Comparison Table 2

	Simple IRA	SEP	Solo 401-K	401-K
<b>Highlights</b>	Excellent choice for side businesses, small businesses and those with <\$50k annual income. 97% employee funded	Excellent contribution limits, no 5500 make this a winner, but 100% employer funded. Voluntary contributions	The best plan for family businesses, those with only part-time employees as long as they want to fund more than a SIMPLE. Better than a SEP in many cases	Excellent plan, partly employee funded, but watch the dreaded top heavy rules which can make this a bad choice for some businesses
<b>Max. Employee Contribution</b>	\$ 13,000	-0-	\$ 19,000	\$ 19,000
<b>Max Employer Contribution</b>	\$ 13,000	Lesser of 20% of W-2 or \$56,000	Lesser of 25% of W-2 or \$56,000	Lesser of 25% of W-2 or \$56,000
<b>Max Contribution All Sources</b>	\$13,000 + 3% of W-2 Before Deferral	\$ 56,000	\$ 56,000	\$ 56,000
<b>Over Age 49 Additional Catch-up</b>	\$ 3,000	N/A	\$ 6,000	\$ 6,000
<b>Tax Deduction</b>	Yes	Yes	Yes	Yes
<b>Withdrawals</b>	Taxed	Taxed	Taxed	Taxed
<b>Earnings</b>	Deferred	Deferred	Deferred	Deferred
<b>Penalty Exceptions</b>	Most IRA exceptions	Most IRA exceptions	Most IRA exceptions	Most IRA exceptions
<b>Form By (2018)</b>	10/1/2019	Due date + extension	12/31/2019	12/31/2019
<b>Contribute By</b>	Due date + extension	Due date + extension	Due date + extension	Due date + extension
<b>Penalty Issues</b>	25% 1st 2 years	10% before 59 1/2	10% before 59 1/2	10% before 59 1/2
<b>Tests</b>	No other active plan	No other active plan	Employer sponsored, other plans ok	Employer sponsored, other plans ok
<b>Distributions</b>	Plan based usually 70 1/2	Plan based usually 70 1/2	Plan based usually 70 1/2 or retirement	Plan based usually 70 1/2 or retirement
<b>Bankruptcy Protection</b>	Unlimited	Unlimited	Unlimited	Unlimited
<b>5500 Required</b>	No	No	Yes	Yes
<b>More Information</b>	<u>Publications 560</u>	<u>Publications 560</u>	<u>Publications 560</u>	<u>Publications 560</u>



## Capital Gains-Taxable Income Rates

Single	MFJ	HoH	Cap Gain	Tax Rate
\$0-\$39,375	\$0-\$78,750	\$0-\$52,750	0%	0%
\$39,676-\$434,550	\$78,751-\$488,850	\$52,751-\$461,700	15%	15%
\$434,551-or more	\$488,851 - or more	\$461,701 - or more	20%	20.0%

### Alternative Minimum Tax

Filing Status	Exemption, then 26-28%
MFJ/Surviving Spouse	\$ 111,700
Single/HoH	\$ 71,700
MFS	\$ 54,700
Personal Exemption/Itemized Phase-Out Range	Begin Phase-Out
MFJ/Surviving Spouse	\$ 1,020,600
Single/HoH	\$ 510,300
MFS	\$ 510,300

### Estates, Gifts & Social Security

Annual gift, per person	\$ 15,000
Estate Exemption Equivalent	\$ 11,400,000
FICA Earnings Limit	\$ 132,900
Social Security Earnings for 4 quarters coverage	\$ 5,440
Earnings Limit During Early Retirement Period	\$ 17,640
Medicare "B" Monthly Premiums (Base-New)	\$ 136

### Qualifying Child Tests

**Relationship:** Must be the taxpayer/s child or stepchild (whether by blood or adoption), foster child, sibling or stepsibling, or a descendant of one of these.

**Residence:** Must have lived with the taxpayer for at least half of the year.

**Age:** Must be under the age of 19 at the end of the tax year, or under the age of 24 if a full-time student for at least five months of the year, or be permanently and totally disabled.

**Support:** Did not provide more than one-half of their own support.

**Nationality:** Be a U.S. citizen or national, or a resident of the U.S., Canada, or Mexico.

**Marital Status:** Did not file a joint return, unless that return was filed only as a claim for a refund and no tax liability would exist for either spouse.

### Depreciation- \*No \$ limit

	Sec. 179	*Bonus
\$ Limit	\$ 1,000,000	100%
Asset Type	New/Used	New/Used

### 2019 Top of the 0% Capital Gains Bracket & Standard Deduction

Single	\$ 51,575
Married-Joint	\$ 103,150
Married-Separate	\$ 51,575
Head of Household	\$ 71,100