

How will Tax Reform Bill Impact You in 2018 ?

Impact ?		Tax Area Impacted
Y	N	
<input type="checkbox"/>	<input type="checkbox"/>	Individual rates lowered and range from 10% to 37%, and the corporate tax rate will be 21%;
<input type="checkbox"/>	<input type="checkbox"/>	The standard deduction is increased and personal and dependent exemptions are eliminated; (S = \$12,000 MFJ = \$24,000 MFS = \$12,000 HOH = \$18,000)
<input type="checkbox"/>	<input type="checkbox"/>	The Child Tax Credit is enhanced and a new Family Tax Credit is enacted; (\$2,000 per child - phase outs begin at \$400,000 AGI MFJ and \$200,000 for all others)
<input type="checkbox"/>	<input type="checkbox"/>	Mortgage interest deductions will be limited to underlying indebtedness of up to \$750,000 (\$375,000 for MFS) ;
<input type="checkbox"/>	<input type="checkbox"/>	No Deduction for Home Equity Debt
<input type="checkbox"/>	<input type="checkbox"/>	No Deduction for Second Homes
<input type="checkbox"/>	<input type="checkbox"/>	Individuals may deduct a maximum of \$10,000 in state income tax and/or property tax;
<input type="checkbox"/>	<input type="checkbox"/>	No deduction is for miscellaneous itemized deductions subject to the 2% floor ;
<input type="checkbox"/>	<input type="checkbox"/>	No Moving Expense Deduction
<input type="checkbox"/>	<input type="checkbox"/>	The ACA individual mandate is eliminated and the shared responsibility payment is \$0;
<input type="checkbox"/>	<input type="checkbox"/>	AMT for individuals is retained but exemption amounts are increased, and the corporate AMT is repealed;
<input type="checkbox"/>	<input type="checkbox"/>	The gift and estate tax is retained with an increased exemption amount;
<input type="checkbox"/>	<input type="checkbox"/>	IRC §179 expensing and bonus depreciation are increased;
<input type="checkbox"/>	<input type="checkbox"/>	The NOL carryback is repealed and the NOL deduction amount is limited;
<input type="checkbox"/>	<input type="checkbox"/>	The domestic production activities deduction is repealed;
<input type="checkbox"/>	<input type="checkbox"/>	IRC §1031 treatment is limited to certain real property;
<input type="checkbox"/>	<input type="checkbox"/>	Entertainment expenses are disallowed;
<input type="checkbox"/>	<input type="checkbox"/>	Divorce Decrees made after 2018 - Alimony is not deductible or Taxable
<input type="checkbox"/>	<input type="checkbox"/>	A 20% personal deduction is allowed for net business income , Sched C, Sched E, S Corp, LLC, Partnerships ;

RECOMMENDATIONS , COMMENTS & CALCULATIONS :
