

Tax Facts and Figures



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2019 Federal Tax Rate Schedules

Single Taxable Income

\$ 0 to 9,700	× 10.0%	minus \$ 0.00	= Tax
9,701 to 39,475	× 12.0%	minus 194.00	= Tax
39,476 to 84,200	× 22.0%	minus 4,141.50	= Tax
84,201 to 160,725	× 24.0%	minus 5,825.50	= Tax
160,726 to 204,100	× 32.0%	minus 18,683.50	= Tax
204,101 to 510,300	× 35.0%	minus 24,806.50	= Tax
510,301 and over	× 37.0%	minus 35,012.50	= Tax

MFJ or QW Taxable Income

\$ 0 to 19,400	× 10.0%	minus \$ 0.00	= Tax
19,401 to 78,950	× 12.0%	minus 388.00	= Tax
78,951 to 168,400	× 22.0%	minus 8,283.00	= Tax
168,401 to 321,450	× 24.0%	minus 11,651.00	= Tax
321,451 to 408,200	× 32.0%	minus 37,367.00	= Tax
408,201 to 612,350	× 35.0%	minus 49,613.00	= Tax
612,351 and over	× 37.0%	minus 61,860.00	= Tax

MFS Taxable Income

\$ 0 to 9,700	× 10.0%	minus \$ 0.00	= Tax
9,701 to 39,475	× 12.0%	minus 194.00	= Tax
39,476 to 84,200	× 22.0%	minus 4,141.50	= Tax
84,201 to 160,725	× 24.0%	minus 5,825.50	= Tax
160,726 to 204,100	× 32.0%	minus 18,683.50	= Tax
204,101 to 306,175	× 35.0%	minus 24,806.50	= Tax
306,176 and over	× 37.0%	minus 30,930.00	= Tax

HOH Taxable Income

\$ 0 to 13,850	× 10.0%	minus \$ 0.00	= Tax
13,851 to 52,850	× 12.0%	minus 277.00	= Tax
52,851 to 84,200	× 22.0%	minus 5,562.00	= Tax
84,201 to 160,700	× 24.0%	minus 7,246.00	= Tax
160,701 to 204,100	× 32.0%	minus 20,102.00	= Tax
204,101 to 510,300	× 35.0%	minus 26,225.00	= Tax
510,301 and over	× 37.0%	minus 36,431.00	= Tax

Additional Medicare Tax

0.9% additional tax on wage income above threshold

Filing status	Single, HOH, QW	MFJ	MFS
Threshold amount	\$200,000	\$250,000	\$125,000

2019 Personal Exemptions

The personal exemption deduction per person is..... \$0
 The qualifying relative income limit is..... \$4,200
 The phaseout of the personal exemption deduction is suspended for tax years 2018 through 2025.

2019 Standard Deduction

The basic standard deduction for 2018 is:

Single or MFS.....	\$12,200
MFJ or QW.....	\$24,400
HOH.....	\$18,350

Age 65 and/or blind. The additional amounts for age 65 or older and/or blind, per person, per event in 2019 are:

MFJ, QW, or MFS.....	\$1,300
Single or HOH.....	\$1,650

Dependent. The standard deduction in 2019 for an individual who may be claimed as a dependent by another taxpayer cannot exceed the greater of \$1,100, or earned income plus \$350.

Child Tax Credit and Credit for Other Dependents

Child Tax Credit	\$2,000 per qualifying child.
Maximum refundable portion of Child Tax Credit	\$1,400 per qualifying child.
Child Tax Credit phaseout begins	MFJ..... \$400,000 Single, HOH, MFS..... \$200,000
Credit for Other Dependents	\$500 per dependent (not a qualifying child).

Social Security Highlights

Employee's portion of FICA	2019	2018	2017
Maximum earnings subject to Social Security tax (Medicare no limit)	\$132,900	\$128,400	\$127,200
Social Security tax rate	6.20%	6.20%	6.20%
Medicare tax rate*	1.45%	1.45%	1.45%
Maximum Social Security tax	\$8,239.80	\$7,960.80	\$7,886.40

*Plus 0.9% on wages above threshold amount, plus 3.8% on unearned income above threshold amount.



Tax Facts and Figures

Business Expenses

2019 Standard Mileage Rate Per Mile	
Business.....	58.0¢
Medical and moving*	20.0¢
Charitable.....	14.0¢
Depreciation.....	26.0¢

Section 179 Expense Limits

Regular 179 limits.....	\$1,020,000
SUV limits.....	\$25,500
Investment phaseout begins.....	\$2,550,000

2019 Standard Deduction for Meals—High Low Method (Per Day)

High cost localities.....	\$71
All other localities.....	\$60
Transportation workers.....	\$66

Qualified Transportation Benefits (exclusion from income allowed, but no employer deduction)

Commuter benefits (per month)...	\$265
Parking benefits (per month).....	\$265

*The moving expense deduction is available only to active duty military servicemembers pursuant to a permanent change of station (PCS) order.

2019 Retirement Plan Limits

401(k)/403(b) Deferral Limits

Under age 50.....	\$19,000
Age 50 and over.....	\$25,000

IRA Contribution Limits

Under age 50.....	\$6,000
Age 50 and over.....	\$7,000

IRA Deduction Phaseout Range if Covered by Employer Plan

MFJ.....	\$103,000–\$123,000
Single, HOH.....	\$64,000–\$74,000
MFS.....	\$0–\$10,000
Spouse not covered.....	\$193,000–\$203,000

Roth IRA Phaseout Range

MFJ.....	\$193,000–\$203,000
Single, HOH.....	\$122,000–\$137,000
MFS.....	\$0–\$10,000

SIMPLE Deferral Limits

Under age 50.....	\$13,000
Age 50 and over.....	\$16,000

Qualified Retirement Plans

Profit sharing/SEP limits.....	25%/56,000
Defined benefit plan limits ...	\$225,000
Compensation limits.....	\$280,000

Education Tax Benefits

American Opportunity Credit

MFJ phaseout	\$160,000–\$180,000
Single, HOH phaseout.....	\$80,000–\$90,000
Maximum credit: \$2,500 per student	
Up to 40% (\$1,000) may be refundable	

Lifetime Learning Credit

MFJ phaseout	\$116,000–\$136,000
Single, HOH phaseout.....	\$58,000–\$68,000
Maximum credit: \$2,000 per return	

Education Savings Account (ESA)

MFJ phaseout.....	\$190,000–\$220,000
All others.....	\$95,000–\$110,000
Annual contribution limit: \$2,000 per beneficiary	

Student Loan Interest Deduction

MFJ phaseout.....	\$140,000–\$170,000
Single, HOH phaseout.....	\$70,000–\$85,000
Maximum deduction: \$2,500 per return	

U.S. Savings Bonds Interest Exclusion

MFJ phaseout.....	\$121,600–\$151,600
Single, HOH phaseout.....	\$81,100–\$96,100

Qualified Tuition Plans (529 plans)

- Distributions for qualifying expenses for college students are not taxable.
- Distributions up to \$10,000 per student are now allowed for tuition expenses for a public, private, or religious elementary or secondary school.

2019 Tax Rates: Capital Gain and Dividend Income

If income is...	Maximum tax rate %	If asset is held...
Gain from the sale of collectibles	28%	More than 1 year
Taxable portion of gain on qualified small business stock (section 1202 exclusion)	28%	More than 5 years
Unrecaptured section 1250 gain	25%	More than 1 year
Long-term capital gain	See below	More than 1 year
Qualified dividend income	See below	More than 60 days
Taxable Income		
Single.....	\$0 to \$39,375	0%
MFJ/QW.....	\$0 to \$78,750	
MFS.....	\$0 to \$39,375	
HOH.....	\$0 to \$52,750	
Estates and trusts.....	\$0 to \$2,650	
Taxable Income		
Single.....	\$39,376 to \$434,550	15%
MFJ/QW.....	\$78,751 to \$488,850	
MFS.....	\$39,376 to \$244,425	
HOH.....	\$52,751 to \$461,700	
Estates and Trusts.....	\$2,651 to \$12,950	
Taxable Income		
Single.....	\$434,551 and over	20%
MFJ/QW.....	\$488,851 and over	
MFS.....	\$244,426 and over	
HOH.....	\$461,701 and over	
Estates and Trusts.....	\$12,951 and over	
Short-term capital gain	37%	1 year or less
Ordinary dividend income	37%	60 days or less

Net Investment Income Tax (NIIT)

3.8% additional tax on investment income if MAGI above threshold amount

Filing status	Single, HOH	MFJ, QW	MFS
Threshold amount	\$200,000	\$250,000	\$125,000

Contact Us

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- Pension or IRA distributions.
- Significant change in income or deductions.
- Job change.
- Marriage.
- Attainment of age 59½ or 70½.
- Sale or purchase of a business.
- Sale or purchase of a residence or other real estate.
- Retirement.
- Notice from IRS or other revenue department.
- Divorce or separation.
- Self-employment.
- Charitable contributions of property in excess of \$5,000.

This brochure contains general information for taxpayers and should not be relied upon as the only source of authority. Taxpayers should seek professional tax advice for more information.