



# 2018 TAX REFORM CHANGES

	2018	2017
<b>BUSINESS</b>		
CORPORATE TAX RATE	<b>21% FLAT RATE</b> AMT eliminated	<b>35% TOP RATE</b> subject to AMT
BUSINESS INCOME	<b>UP TO 20%</b> deduction	<b>NO</b> deduction
BONUS DEPRECIATION	<b>UP TO 100%</b> new or used property	<b>50%</b> new property only
SECTION 179	<b>\$1 MILLION</b> phaseout at \$2.5 million	<b>\$500,000</b> phaseout at \$2 million
BUSINESS INTEREST	<b>SUBJECT TO</b> disallowance	<b>FULLY</b> deductible
DOMESTIC PRODUCTION ACTIVITIES DEDUCTION	<b>REPEALED</b>	<b>9% OF QUALIFIED</b> production activities income
ENTERTAINMENT - EVENT TICKETS, GOLF AND OUTINGS	<b>NON-DEDUCTIBLE</b>	<b>50%</b> deductible
<b>INDIVIDUAL</b>		
INDIVIDUAL TAX RATE	<b>37% TOP RATE</b>	<b>39.6% TOP RATE</b>
STANDARD DEDUCTION	<b>\$24,000</b> married filing jointly	<b>\$12,700</b> married filing jointly
DEPENDENCY EXEMPTIONS	<b>ZERO</b>	<b>\$4,050</b> subject to phaseout
STATE INCOME AND PROPERTY TAX	<b>\$10,000</b> per year	<b>NO LIMIT</b>
MISCELLANEOUS ITEMIZED DEDUCTIONS	<b>NO</b> deduction	<b>2% AGI LIMITATION</b>
MORTGAGE INTEREST	<b>\$750,000</b> for new debt	<b>\$1 MILLION PLUS \$100,000</b> home equity debt
CHILD TAX CREDIT	<b>\$2,000</b> per child phaseout at \$400,000	<b>\$1,000 PER CHILD</b> phaseout at \$110,000
GIFT AND ESTATE	<b>\$11.2 Million</b> exemption, per person	<b>\$5.4 MILLION</b> exemption, per person