

2019 TAX REFERENCE GUIDE

TAX BRACKETS FOR 2019

MARRIED, FILING JOINTLY

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

SINGLE

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

TRUST

Over \$12,750	37%
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LONG TERM CAPITAL GAINS/QUALIFIED DIVIDEND RATES FOR 2019

MARRIED FILING JOINTLY

\$0 - \$78,750	\$78,751 - \$250,000	\$250,001 - \$488,850	Over \$488,850
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SINGLE TAXPAYER

\$0 - \$39,375	\$39,376 - \$200,000	\$200,001 - \$434,550	Over \$434,550
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LONG-TERM CAPITAL GAINS RATE

0%	15%	15%	20%
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NET INVESTMENT INCOME TAX

0%	0%	3.8%	3.8%
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COMBINED LONG-TERM CAPITAL GAINS TAX RATE

0%	15%	18.8%	23.8%
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RETIREMENT

IRA AND ROTH IRA CONTRIBUTION LIMITS

	2019	2018
Under Age 50	\$6,000	\$5,500
Age 50 and Over	\$7,000	\$6,500

Eligibility for Roth: Modified AGI is less than \$122,000 (single) or \$193,000 (married) in 2019. For 2018, \$120,000 and \$189,000.

401(K) AND 403(B) CONTRIBUTION LIMITS

Under Age 50	\$19,000	\$18,000
Age 50 and Over	\$25,000	\$24,000

SIMPLE IRA ELECTIVE DEFERRAL

Under Age 50	\$13,000	\$12,500
Age 50 and Over	\$16,000	\$15,500

SEP CONTRIBUTION LIMITS

	\$56,000	\$55,000
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Up to 25% of compensation. Minimum compensation \$600.

LIMIT ON ANNUAL ADDITIONS TO DEFINED CONTRIBUTION PLANS

Under Age 50	\$56,000	\$55,000
Age 50 and Over	\$62,000	\$61,000

ANNUAL BENEFIT LIMIT UNDER DEFINED BENEFIT PLAN

	\$225,000	\$220,000
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LIMITATION USED IN DEFINING HIGHLY COMPENSATED EMPLOYEES

	\$125,000	\$120,000
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MAXIMUM EARNINGS BEFORE SOCIAL SECURITY REDUCED

Under Full Retirement Age (\$1 withheld for every \$2 earned)	\$17,640	\$17,040
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HEALTH SAVINGS ACCOUNTS CONTRIBUTION LIMITS

Single	\$3,500	\$3,450
Family	\$7,000	\$6,900
Age 55 and Over (Catch-up)	\$1,000	\$1,000

Must be covered by high deductible plan. Minimum annual deductibles of \$1,350 (single) or \$2,700 (family).

DEDUCTIONS, EXEMPTIONS AND EXCLUSIONS

	2019	2018
Federal Estate Tax Exemption	\$11,400,000	\$11,200,000
Illinois - State Estate Tax Exemption	\$4,000,000	\$4,000,000
Personal Exemptions	\$0*	\$0*
Federal Estate Tax (Highest Rate)	40%	40%
Annual Exclusion for Gifts	\$15,000	\$15,000
Social Security Wage Limit	\$132,900	\$128,400

STANDARD DEDUCTION

Married, Filing Joint	\$24,400	\$24,000
Single	\$12,200	\$12,000

If over age 65, additional standard deduction of \$1,300 per person.

AMT EXEMPTION

Married, Filing Joint	\$111,700	\$109,400
Single	\$71,700	\$70,300

Exemption phase-out begins at \$1,020,600 (married) or \$510,300 (single).

CHARITABLE DONATIONS

Cash donations	Up to 60% of AGI	Up to 60% of AGI
Qualified Charitable Distributions (QCD)	Up to \$100,000	Up to \$100,000

QCD's are distributions from qualified retirement accounts directly to a charity by taxpayers over 70.5. These distributions DO satisfy RMD's

STATE TAX DEDUCTION

State and local income, sales, real estate, and property taxes in aggregate.	\$10,000*	\$10,000*
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MORTGAGE INTEREST DEDUCTION ON PERSONAL RESIDENCES (UP TO 2)*

Mortgage debt acquired after 12/15/2017	Up to \$750,000 of principal*
Mortgage debt acquired before 12/15/2017	Up to \$1,000,000 of principal
Home equity (HELOC) debt	\$0*

MEDICAL EXPENSES DEDUCTION

Medical expenses in excess of 10% of AGI are eligible as an itemized deduction for 2019.

SUSPENDED ITEMIZED DEDUCTIONS*

- Tax preparation fees
- Investment expenses
- Unreimbursed business expenses
- Professional and union dues

**Applies to tax years 2018-2025.*

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