

# 2018 Tax Resource Guide



**Ben R Shull CPA LLC**  
Accounting & Business Consulting

## Tax Rates

### 2018 Individual Tax Rates

#### Unmarried Individuals (other than surviving spouses and heads of households)

Taxable Income	2018 Tax
Not over <b>\$9,525</b>	10% of the taxable income
Over <b>\$9,525</b> but not over <b>\$38,700</b>	\$952.50 plus 12% of excess over \$9,525
Over <b>\$38,700</b> but not over <b>\$82,500</b>	\$4,443.50 plus 22% of the excess over \$38,700
Over <b>\$82,500</b> but not over <b>\$157,500</b>	\$14,089.50 plus 24% of the excess over \$82,500
Over <b>\$157,500</b> but not over <b>\$200,000</b>	\$32,089.50 plus 32% of the excess over \$157,500
Over <b>\$200,000</b> not over <b>\$500,000</b>	\$45,689.50 plus 35% of the excess over \$200,000
Over <b>\$500,000</b>	\$153,689.50 plus 37% of the excess over \$500,000

#### Married Individuals Filing Joint Returns, & Surviving Spouses

Taxable Income	2019 Tax
Not over <b>\$19,050</b>	10% of the taxable income
Over <b>\$19,050</b> but not over <b>\$77,400</b>	\$1,905 plus 12% of excess over \$19,050
Over <b>\$77,400</b> but not over <b>\$165,000</b>	\$8,907 plus 22% of the excess over \$77,400
Over <b>\$165,000</b> but not over <b>\$315,000</b>	\$28,179 plus 24% of the excess over \$165,000
Over <b>\$315,000</b> but not over <b>\$400,000</b>	\$64,179 plus 32% of the excess over \$315,000
Over <b>\$400,000</b> but not over <b>\$600,000</b>	\$91,379 plus 35% of the excess over \$400,000
Over <b>\$600,000</b>	\$161,379 plus 37% of the excess over \$600,000

#### Heads of Households

Taxable Income	2019 Tax
Not over <b>\$13,600</b>	10% of the taxable income
Over <b>\$13,600</b> but not over <b>\$51,800</b>	\$1,360 plus 12% of excess over \$13,600
Over <b>\$51,800</b> but not over <b>\$82,500</b>	\$5,944 plus 22% of the excess over \$51,800
Over <b>\$82,500</b> but not over <b>\$157,500</b>	\$12,698 plus 24% of the excess over \$82,500
Over <b>\$157,500</b> but not over <b>\$200,000</b>	\$30,698 plus 32% of the excess over \$157,500
Over <b>\$200,000</b> not over <b>\$500,000</b>	\$44,298 plus 35% of the excess over \$200,000
Over <b>\$500,000</b>	\$149,298 plus 37% of the excess over \$500,000

#### Married Individuals Filing Separate Returns

Taxable Income	2018 Tax
Not over <b>\$9,525</b>	10% of the taxable income
Over <b>\$9,525</b> but not over <b>\$38,700</b>	\$952.50 plus 12% of excess over \$9,525
Over <b>\$38,700</b> but not over <b>\$82,500</b>	\$4,443.50 plus 22% of the excess over \$38,700
Over <b>\$82,500</b> but not over <b>\$157,500</b>	\$14,089.50 plus 24% of the excess over \$82,500
Over <b>\$157,500</b> but not over <b>\$200,000</b>	\$32,089.50 plus 32% of the excess over \$157,500
Over <b>\$200,000</b> not over <b>\$300,000</b>	\$45,689.50 plus 35% of the excess over \$200,000
Over <b>\$300,000</b>	\$80,689.50 plus 37% of the excess over \$300,000

### 2018 C Corporation Tax Rates

Taxable Income	2018 Tax
<b>Any Amount of Income</b>	21%

### 2018 Estates & Trusts Tax Rates

Taxable Income	2019 Tax
Not over <b>\$2,550</b>	10% of the taxable income
Over <b>\$2,550</b> but not over <b>\$9,150</b>	\$255 plus 24% of the excess over \$2,550
Over <b>\$9,150</b> but not over <b>\$12,500</b>	\$1,839 plus 35% of the excess over \$9,150
Over <b>\$12,500</b>	\$3,011.50 plus 37% of the excess over \$12,500

### Personal Deductions Standard Deduction

Filing Status	Standard Deduction
Unmarried individuals	\$12,000
Married Individuals Filing Separate Returns	\$12,000
Heads of Households	\$18,000
Married Individuals Filing Joint Returns & Surviving Spouses	\$24,000
Dependents	Cannot exceed > of \$1,050 or the sum of \$350 and earned income

### Personal Exemptions

Per individual	<b>No Longer Applicable</b>
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## Capital Gain Rates

Capital Asset	Holding Period	Tax Rate
Short-term capital gains.	One year or less	Ordinary income tax rates, up to 37%.
Long-Term capital gains.	More than one year	Taxpayers with income below the 15% rate threshold below, pay 0%. The following are the income thresholds for 15% and 20% rates
		<b>Married Filing Jointly:</b> 15% Rate - \$77,200 - \$479,000 20% Rate - over \$479,000
		<b>Married Filing Separately:</b> 15% Rate - \$38,600 - \$239,500 20% rate - over \$239,500
		<b>Head of Household:</b> 15% Rate - \$51,700 - \$452,400 20% Rate - over \$452,400
		<b>Unmarried Individuals:</b> 15% Rate - \$38,600 - \$425,800 20% Rate - over \$425,800
Collectibles	More than one year	28%
Section 1202 qualified small business stock.	More than five years	28%
Unrecaptured §1250 Gain, (gains on real property attributable to straight-line depreciation).	More than one year	25%

## Vehicles

### Standard Mileage Rates

IRS Mileage Rate (in cents per mile)	
Business	54.5
Charitable	14.0
Medical & Moving	18.0
Depreciation	25.0

## DEPRECIATION LIMITS FOR PASSENGER VEHICLES PLACED IN SERVICE IN 2018

limits will be released in April 2019	With Bonus Depreciation	No Bonus Depreciation
	Amount	Amount
Tax Year		
1st Tax Year	\$18,000	\$10,000
2nd Tax Year	\$16,000	\$16,000
3rd Tax Year	\$9,600	\$9,600
Each Succeeding Year	\$5,760	\$5,760

**Note.** Trucks and vans with gross vehicle weight ratings of less than 6,000 pounds will have slightly higher luxury depreciations limits when the IRS releases them

## Retirement Plans

IRA contribution (under age 50)	\$5,500
IRA contribution (50 and older)	\$6,500
IRA Deductions AGI Phaseout	
Single or Head of Household	\$63,000 - \$73,000
Married, filing jointly	\$101,000 - \$121,000
Married, filing separately	\$0 - \$10,000
Spousal IRA	\$189,000 - \$199,000

## Phase out of Roth IRA contribution eligibility

Single	\$120,000 - \$135,000
Married, filing jointly	\$189,000 - \$199,000

Retirement Plan	Max Employee Contribution	Max Employer Contribution
SEP	N/A	25% of wages or 20% of net self-employment income, max of \$55,000
SIMPLE IRA	\$12,500*	N/A
401(k)	\$18,500**	25% of wages ***

\*\$15,500 if 50 or older

\*\*\$24,450 if 50 or older

\*\*\*Combined maximum of employee and employer contributions is \$55,000 in 2018