

# 2019 Tax Resource Guide



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Accounting & Business Consulting

## Tax Rates

### 2019 Individual Tax Rates

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

Taxable Income	2019 Tax
Not over <b>\$9,700</b>	10% of the taxable income
Over <b>\$9,700</b> but not over <b>\$39,475</b>	\$970 plus 12% of excess over \$9,700
Over <b>\$39,475</b> but not over <b>\$84,200</b>	\$4,543 plus 22% of the excess over \$39,475
Over <b>\$84,200</b> but not over <b>\$160,725</b>	\$14,382.50 plus 24% of the excess over \$84,200
Over <b>\$160,725</b> but not over <b>\$204,100</b>	\$32,748.50 plus 32% of the excess over \$160,725
Over <b>\$204,100</b> not over <b>\$510,300</b>	\$46,628.50 plus 35% of the excess over \$204,100
Over <b>\$510,300</b>	\$153,798.50 plus 37% of the excess over \$510,300

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

Taxable Income	2019 Tax
Not over <b>\$19,400</b>	10% of the taxable income
Over <b>\$19,400</b> but not over <b>\$78,950</b>	\$1,940 plus 12% of excess over \$19,400
Over <b>\$78,950</b> but not over <b>\$168,400</b>	\$9,086 plus 22% of the excess over \$78,950
Over <b>\$168,400</b> but not over <b>\$321,450</b>	\$28,765 plus 24% of the excess over \$168,400
Over <b>\$321,450</b> but not over <b>\$408,200</b>	\$65,497 plus 32% of the excess over \$321,450
Over <b>\$408,200</b> but not over <b>\$612,350</b>	\$93,257 plus 35% of the excess over \$408,200
Over <b>\$612,350</b>	\$164,709.50 plus 37% of the excess over \$612,350

#### Heads of Households

Taxable Income	2019 Tax
Not over <b>\$13,850</b>	10% of the taxable income
Over <b>\$13,850</b> but not over <b>\$52,850</b>	\$1,385 plus 12% of excess over \$13,850
Over <b>\$52,850</b> but not over <b>\$84,200</b>	\$6,065 plus 22% of the excess over \$52,850
Over <b>\$84,200</b> but not over <b>\$160,700</b>	\$12,962 plus 24% of the excess over \$84,200
Over <b>\$160,700</b> but not over <b>\$204,100</b>	\$31,322 plus 32% of the excess over \$160,700
Over <b>\$204,100</b> not over <b>\$510,300</b>	\$45,108 plus 35% of the excess over \$204,100
Over <b>\$510,300</b>	\$152,380 plus 37% of the excess over \$510,300

#### Married Individuals Filing Separate Returns

Taxable Income	2019 Tax
Not over <b>\$9,700</b>	10% of the taxable income
Over <b>\$9,700</b> but not over <b>\$39,475</b>	\$970 plus 12% of excess over \$9,700
Over <b>\$39,475</b> but not over <b>\$84,200</b>	\$4,543 plus 22% of the excess over \$39,475
Over <b>\$84,200</b> but not over <b>\$160,725</b>	\$14,382.50 plus 24% of the excess over \$84,200
Over <b>\$160,725</b> but not over <b>\$204,100</b>	\$32,748.50 plus 32% of the excess over \$160,725
Over <b>\$204,100</b> not over <b>\$306,175</b>	\$46,628.50 plus 35% of the excess over \$204,100
Over <b>\$306,175</b>	\$82,354.75 plus 37% of the excess over \$306,175

### 2019 C Corporation Tax Rates

Taxable Income	2019 Tax
<b>Any Amount of Income</b>	21%

### 2019 Estates & Trusts Tax Rates

Taxable Income	2019 Tax
Not over <b>\$2,600</b>	10% of the taxable income
Over <b>\$2,600</b> but not over <b>\$9,300</b>	\$260 plus 24% of the excess over \$2,600
Over <b>\$9,300</b> but not over <b>\$12,750</b>	\$1,868 plus 35% of the excess over \$9,300
Over <b>\$12,750</b>	\$3,075.50 plus 37% of the excess over \$12,750

#### Married Individuals Filing Separate Returns

Taxable Income	2019 Tax
Not over <b>\$9,700</b>	10% of the taxable income
Over <b>\$9,700</b> but not over <b>\$39,475</b>	\$970 plus 12% of excess over \$9,700
Over <b>\$39,475</b> but not over <b>\$84,200</b>	\$4,543 plus 22% of the excess over \$39,475
Over <b>\$84,200</b> but not over <b>\$160,725</b>	\$14,382.50 plus 24% of the excess over \$84,200
Over <b>\$160,725</b> but not over <b>\$204,100</b>	\$32,748.50 plus 32% of the excess over \$160,725
Over <b>\$204,100</b> not over <b>\$306,175</b>	\$46,628.50 plus 35% of the excess over \$204,100
Over <b>\$306,175</b>	\$82,354.75 plus 37% of the excess over \$306,175

## 2019 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, pay 0%. The following are the income thresholds for 15% and 20% rates
		<b>Married Filing Jointly:</b> 15% Rate - \$78,751-\$488,850 20% Rate - over \$488,850
		<b>Married Filing Separately:</b> 15% Rate - \$39,376 - \$244,425 20% rate - over \$244,425
		<b>Head of Household:</b> 15% Rate - \$52,751 - \$461,700 20% Rate - over \$461,700
		<b>Unmarried Individuals:</b> 15% Rate - \$39,376 - \$434,550 20% Rate - over \$434,550
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

### 2019 Standard Mileage Rates

IRS Mileage Rate (in cents per mile)	
Business	58.0
Charitable	14.0
Medical & Moving	20.0
Depreciation	26.0

## Personal Deductions

### 2019 Standard Deduction

Filing Status	Standard Deduction
Unmarried Individuals	\$12,200
Married Individuals Filing Separate Returns Heads of Households	\$12,200 \$18,350
Married Individuals Filing Joint Returns & Surviving Spouses Dependents	\$24,400 \$2,200
Additional Amount for Aged & Blind	Married Filing Jointly - \$1,300 Single or Head of Household - \$1,650

## 2019 Personal Exemptions

Per Individual	No Longer Applicable
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## DEPRECIATION LIMITS FOR PASSENGER VEHICLES PLACED IN SERVICE IN 2018

limits will be released in April 2019	With Bonus Depreciation	No Bonus Depreciation
Tax Year	Amount	Amount
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

## Retirement Plans 2019

IRA contribution (under age 50)	\$6,000
IRA contribution (50 and older)	\$7,000

### IRA contribution (under age 50)

Single or Head of Household	\$64,000 - \$74,000
Married, filing jointly	\$103,000 - \$203,000
Married, filing separately	\$0 - \$10,000
Spousal IRA	\$193,000 - \$203,000

### Phase out of ROTH contribution eligibility

Single	\$122,000 - \$137,000
Married, filing jointly	\$193,000 - \$203,000

Retirement Plan	Max Employee Contribution	Max Employer Contribution
SEP	N/A	25% of wages or 20% of net self-employment income, max of \$56,000
SIMPLE IRA	\$13,000*	N/A
401(k)	\$19,000**	25% of wages ***

\*\$19,000 if 50 or older

\*\*\$25,000 if 50 or older

\*\*\*Combined maximum of employee and employer contributions is \$56,000 in 2019