

# 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

<b>Child Tax Credit</b>	\$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
<b>Credit for Other Dependents</b>	\$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

<b>2019 Standard Mileage Rate Per Mile</b>	<b>2019 Standard Deduction for Meals— High Low Method (Per Day)</b>
Business.....58.0¢	High cost localities.....\$71
Medical and moving*.....20.0¢	All other localities.....\$60
Charitable.....14.0¢	Transportation workers.....\$66
Depreciation.....26.0¢	
<b>Section 179 Expense Limits</b>	<b>Qualified Transportation Benefits (exclusion from income allowed, but no employer deduction)</b>
Regular 179 limits.....\$1,020,000	Commuter benefits (per month)....\$265
SUV limits.....\$25,500	Parking benefits (per month).....\$265
Investment phaseout begins.....\$2,550,000	

\*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

<b>401(k)/403(b) Deferral Limits</b>	<b>Roth IRA Phaseout Range</b>
Under age 50.....\$19,000	MFJ.....\$193,000–\$203,000
Age 50 and over.....\$25,000	Single, HOH.....\$122,000–\$137,000
<b>IRA Contribution Limits</b>	MFS.....\$0–\$10,000
Under age 50.....\$6,000	<b>SIMPLE Deferral Limits</b>
Age 50 and over.....\$7,000	Under age 50.....\$13,000
<b>IRA Deduction Phaseout Range if Covered by Employer Plan</b>	Age 50 and over.....\$16,000
MFJ.....\$103,000–\$123,000	<b>Qualified Retirement Plans</b>
Single, HOH.....\$64,000–\$74,000	Profit sharing/SEP
MFS.....\$0–\$10,000	limits.....25%/56,000
Spouse not	Defined benefit plan limits...\$225,000
covered.....\$193,000–\$203,000	Compensation limits.....\$280,000

## Education Tax Benefits

<b>American Opportunity Credit</b>	<b>Education Savings Account (ESA)</b>
MFJ phaseout....\$160,000–\$180,000	MFJ phaseout.....\$190,000–\$220,000
Single, HOH	All others.....\$95,000–\$110,000
phaseout.....\$80,000–\$90,000	Annual contribution limit: \$2,000 per beneficiary
Maximum credit: \$2,500 per student	<b>Student Loan Interest Deduction</b>
Up to 40% (\$1,000) may be refundable	MFJ phaseout.....\$140,000–\$170,000
<b>Lifetime Learning Credit</b>	Single, HOH phaseout.....\$70,000–\$85,000
MFJ phaseout....\$116,000–\$136,000	Maximum deduction: \$2,500 per return
Single, HOH	<b>U.S. Savings Bonds Interest Exclusion</b>
phaseout.....\$58,000–\$68,000	MFJ phaseout.....\$121,600–\$151,600
Maximum credit: \$2,000 per return	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
<b>Taxable Income</b>		
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		
<b>Taxable Income</b>		
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		
<b>Taxable Income</b>		
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.