

Tax Cut and Jobs Act

★ How the new tax law affects you ★



INDIVIDUAL RATES



37%

Most marginal rates have been lowered, with the top tax bracket set to 37%, down from 39.6%.



\$10K

Taxpayers may still deduct property and local income or sales taxes, but up to a maximum of \$10,000.

STATE and LOCAL TAX DEDUCTIONS



CORPORATE RATES



21%

Tax brackets for corporations have been consolidated into one with a single rate of 21%, down from a maximum of 35%.



2X

The credit has been doubled to \$2,000 of which \$1,400 is fully refundable.

CHILD TAX CREDIT



ACA'S INDIVIDUAL MANDATE



'19

The Affordable Care Act's requirement that individuals without health insurance pay a tax penalty has been eliminated, starting in 2019.



529

529 accounts can now be used to fund private elementary- and high-school expenses, up to \$10,000 per year.

EDUCATION SAVINGS ACCOUNTS



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Source: Tax Policy Center, United States Congress, December 2017.

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