

2019 Tax Reference Guide



Income Taxes

2018			
If Taxable Income is:			
Over	But Not >	The Tax Is	Of the Amount >
Married Filing Jointly			
\$0	\$19,050	\$0+10%	\$0
19,051	77,400	1,905+12%	19,050
77,401	165,000	8,907+22%	77,400
165,001	315,000	28,179+24%	165,000
315,001	400,000	64,179+32%	315,000
400,001	600,000	91,379+35%	400,000
600,000+	-----	161,379+37%	600,000
Single			
\$0	\$9,525	\$0+10%	\$0
9,526	38,700	952.50 + 12%	9,525
38,701	82,500	4,453.50 + 22%	38,700
82,501	157,500	14,089.50 + 24%	82,500
157,501	200,000	32,089.50 +32%	157,500
200,000	500,000	45,689.50 + 35%	200,000
500,000+	-----	150,689.50 + 37%	500,000
Estates & Trusts			
\$0	\$2,550	\$0+10%	\$0
2,551	9,150	255+24%	2,550
9,151	12,500	1,839 +35%	9,150
12,501+	-----	3,011.50 + 37%	12,500
Corporations			
All C-Corporations pay a flat 21%			

2019			
If Taxable Income is:			
Over	But Not >	The Tax Is	Of the Amount >
Married Filing Jointly			
\$0	\$19,400	\$0+10%	\$0
19,401	78,950	1,940+12%	19,400
78,951	168,400	9,086+22%	78,950
168,401	321,450	28,765+24%	168,400
321,451	408,200	65,497+32%	321,450
408,201	612,350	93,257+35%	408,200
612,350+	-----	164,709.50+37%	612,350
Single			
\$0	\$9,700	\$0+10%	\$0
9,701	39,475	970 + 12%	9,700
39,476	84,200	4,543 + 22%	39,475
84,201	160,725	14,382.50 + 24%	84,200
160,726	204,100	32,748.50 +32%	160,725
204,101	510,300	46,628.50 + 35%	204,100
510,301+	-----	153,798.50 + 37%	510,300
Estates & Trusts			
\$0	\$2,600	\$0+10%	\$0
2,601	9,300	260+24%	2,600
9,301	12,750	1,868 +35%	9,300
12,750+	-----	3,075.50 + 37%	12,750
Corporations			
All C-Corporations pay a flat 21%			

Estate & Gift Taxes

For Death / Gifts Occurring in 2019	
	Exclusion Amount
2017	\$5.49 million
2018	\$11.2 million
2019	\$11.4 million
Annual Gift Tax Exclusion: \$15,000	
Gift Tax Exemption: \$11.4 million	
GSTT Exemption: \$11.4 million	

Social Security

Base Amount of Modified Adjusted Gross Income Causing Social Security Benefits to be Taxable:

	50% Taxable	85% Taxable
Married Filing Jointly	\$32,000	\$44,000
Single	\$25,000	\$34,000

Maximum Earnings Before Social Security Benefits are Reduced:
Assumes full retirement age is 66

Under age 66 (lose \$1 for every \$2)	\$17,640
Full retirement age and over	No limit

Maximum Compensation Subject to FICA Taxes:

Social Security Maximum	\$132,900
Medicare Maximum	No limit

*Social Security tax rate: 12.4% self-employed; 6.2% employees
*Medicare tax rate: 2.9% self-employed; 1.45% employees

Capital Gains and Qualified Dividends

Single	Married Filing Jointly	Tax Rate
\$0 - \$39,375	\$0 - \$78,750	0%
\$39,376 - \$434,550	\$78,751 - \$488,850	15%
\$434,550+	\$488,850+	20%

Standard Deductions

		Additional Age 65 or Older, or Blind	
		2018	2019
Married Filing Jointly	2018	\$24,000	\$1,300
	2019	\$24,400	\$1,300
Single	2018	\$12,000	\$1,600
	2019	\$12,200	\$1,650

Child Tax Credit

\$2,000 per child; phases out \$50 for each \$1,000 of AGI over \$400,000-married filing joint, or \$200,000-single.

Kiddie Tax

Unearned income <19 (<24 & full time student)

	2018	2019	
First	\$1,050	\$1,100	No Tax
Next	\$1,050	\$1,100	10% Tax
Over	\$2,100	\$2,200	Trust Tax Rates

Personal Exemptions

Personal Exemptions were repealed in 2018.

Limit on Itemized Deductions

"Pease Limitation" was repealed in 2018.

Health Care Bill - Medicare Surtaxes

Wage Income	0.9%*
Net Investment Income	3.8%**
*For most wage income. See IRS Code section 469.	
**For most "unearned income." See IRS Code section 4191.	
Married Filing Jointly	\$250,000
Single	\$200,000

Saver's Tax Credit

*Contributions to Employer Plans & IRAs
Maximum Credit \$1,000 or \$2,000 MFJ*

Married Filing Jointly	Single	Credit
\$0 - \$38,500	\$0 - \$19,250	50% of contribution
\$38,501 - \$41,500	\$19,251 - \$20,750	20% of contribution
\$41,501 - \$64,000	\$20,751 - \$32,000	10% of contribution
Over \$64,000	Over \$32,000	Not Available

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Roth IRAs

AGI Phase-Out Range for Contributions to Roth IRAs:

Married Filing Jointly: \$193,000 - \$203,000

Single: \$122,000 - \$137,000

Roth IRA conversion rules:

Unlimited Modified AGI Any tax filing status

Traditional IRA Deductibility Rules

Filing Status	Covered by Employer's Retirement Plan?	Modified AGI		Deductibility
		2018	2019	
Single	No	Any amount	Any amount	Full deduction
	Yes	\$63,000 or less	\$64,000 or less	Full deduction
		\$63,001 - \$73,000	\$64,001 - \$74,000	Partial deduction
		\$73,001 or more	\$74,001 or more	No deduction
Married Filing Jointly	Neither Spouse Covered	Any amount	Any amount	Full deduction
		Both Spouses Covered		
	Both Spouses Covered	\$101,000 or less	\$103,000 or less	Full deduction
		\$101,001 - \$121,000	\$103,001 - \$123,000	Partial deduction
		\$121,001 or more	\$123,001 or more	No deduction
	One Spouse Covered	\$189,000 or less	\$193,000 or less	Full deduction
\$189,001 - \$199,000		\$193,001 - \$203,000	Partial deduction	
		\$199,001 or more	\$203,001 or more	No deduction

Health Savings Accounts - HSAs

An "eligible individual" is defined as:

- (1) One covered by a high deductible health plan (HDHP), (an annual deductible of \$1,350 for single coverage and \$2,700 for family coverage where the maximum out of pocket cannot exceed \$6,750 for single coverage and \$13,500 for family coverage),
- (2) is not covered by any other health insurance except for some permitted coverages,
- (3) is not eligible for and enrolled in Medicare, and
- (4) cannot be claimed as a dependent on someone else's income tax return.

Contribution Limits:

	2018	2019
Single < 55	\$3,450	\$3,500
Single > 55	\$4,450	\$4,500
Family < 55	\$6,900	\$7,000
Family > 55	\$7,900	\$8,000

IRAs

Contribution Limits - Traditional and Roth

	2018	2019
Regular	\$5,500	\$6,000
Catch-Up*	\$1,000	\$1,000

*Only taxpayers age 50 and over are eligible

Catch-Up Contribution Limits for Other Qualified Plan Types

(catch-up for age 50 and older)

	2018	2019
401(k), 403(b), SARSEP & 457 Plan	\$6,000	\$6,000
SIMPLE IRA & SIMPLE 401(k) Plan	\$3,000	\$3,000

Qualified Plans

	2018	2019
Maximum elective deferral to retirement plans, e.g. 401(k), 403(b)	\$18,500	\$19,000
Maximum elective deferral to SIMPLE IRA and SIMPLE 401(k)	\$12,500	\$13,000
Maximum elective deferral to 457 plans of tax-exempt employers	\$18,500	\$19,000
Limit on annual additions to SEP IRA plans	\$55,000	\$56,000
Annual compensation threshold requiring SEP IRA contribution	\$600	\$600
Limit on annual additions to defined contribution plans	\$55,000	\$56,000
Maximum annual compensation taken into account for contributions	\$275,000	\$280,000
Annual benefit limit under defined benefit plans	\$220,000	\$225,000
Threshold amount for definition of highly compensated employee	\$120,000	\$125,000
Threshold amount for definition of key employee in top-heavy plans	\$175,000	\$180,000
Pension Benefit Guaranty Corp. monthly pension amt. (age 65, single life)	\$5,420.45	\$5,607.95

Uniform Lifetime Table

For calculating Required Minimum Distributions (RMDs) from Qualified Plans and Traditional IRAs

Current Age	Distrib. Period	Current Age	Distrib. Period
70	27.4	85	14.8
71	26.5	86	14.1
72	25.6	87	13.4
73	24.7	88	12.7
74	23.8	89	12.0
75	22.9	90	11.4
76	22.0	91	10.8
77	21.2	92	10.2
78	20.3	93	9.6
79	19.5	94	9.1
80	18.7	95	8.6
81	17.9	96	8.1
82	17.1	97	7.6
83	16.3	98	7.1
84	15.5	99	6.7