

Quick Tax Facts



Standard Deduction			2017	2018 *	Payroll Taxes			2017	2018 *
Single (S)			6,350	6,500	Maximum Earnings subject to Social Security Tax		127,200	128,400	
Joint or Qualifying Widower (MFJ)			12,700	13,000	Social Security Rate of Tax - Employee		6.20%	6.20%	
Head of Household (HOH)			9,350	9,550	Social Security Rate of Tax - Self-Employed		12.40%	12.40%	
Married Filing Separately (MFS)			6,350	6,500	Maximum Earnings subject to Medicare Tax		No Limit	No Limit	
					Medicare Rate of Tax - Employee		1.45%	1.45%	
					Medicare Rate of Tax - Self-Employed		2.90%	2.90%	
					Additional Medicare Tax on earned income above \$200,000 (S) or \$250,000 (MFJ)		0.9%	0.9%	
					Medicare Surtax on lesser of net investment income or Adjusted Gross Income in excess of \$200,000 (S) or \$250,000 (MFJ)		3.8%	3.8%	
Retirement/Pension Plans					Estate and Gift Taxes				
401(k) Maximum Exclusion			18,000	18,500	Estate Tax Credit Shelter Amount		5,490,000	5,600,000	
IRA Contribution Limit			5,500	5,500	Annual Gift Tax Exclusion Amount (per Donee)		14,000	15,000	
SIMPLE Contribution Limit			12,500	12,500					
Catch-up (Additional Amounts for those 50 or older):					Transportation (2018 not fully released yet)				
401(k), 403(b) and 457 plans			6,000	6,000	Business Mileage (cents/mile)		53.50¢	54.50¢	
Traditional and Roth IRAs			1,000	1,000	First-Year Luxury Auto Limits				
SIMPLE IRAs			3,000	3,000	Excluding Bonus		3,160	3,160	
					Including Bonus		11,160	9,560	
					First-Year Luxury Truck Limits				
					Excluding Bonus		3,560	3,560	
					Including Bonus		11,560	9,960	
Capital Gain Tax Rate					Weight Maximum for Vehicle Deduction		6000 lbs	6000 lbs	
Taxpayer's Tax Bracket 10%-15%:					Section 179 Deduction (2018 not released yet)				
General long-term capital assets			0%	0%	Federal Annual Qualifying Additions Limit		2,030,000	2,030,000	
Qualified Dividends			0%	0%	Federal Maximum Annual Deduction		510,000	510,000	
Taxpayer's Tax Bracket 25%-35%:					SUVs and Trucks in excess of 6,000 lbs		25,000	25,000	
General long-term capital assets			15%	15%	Wisconsin Annual Qualifying Addition Limit		2,010,000	2,010,000	
Qualified Dividends			15%	15%	Wisconsin Maximum Annual Deduction		500,000	500,000	
Taxpayer's Tax Bracket 39.6%:									
General long-term capital assets			20%	20%					
Qualified Dividends			20%	20%					
Health Savings Account (H.S.A)									
Maximum Contribution - Individual			3,400	3,450					
Maximum Contribution - Family			6,750	6,900					
Catch-up (Additional Amount for those 55 and older)			1,000	1,000					

*Chortek Quick Tax Facts have been updated as of December 20, 2017.

Quick Payroll Facts



	Subject to					
	Federal Withholding	State Withholding	FICA (a)	Medicare	Federal Unemployment (b)	State Unemployment (c)
Regular Wages	Yes	Yes	Yes	Yes	Yes	Yes
Fringe Benefits:						
Personal Use of Company Auto	Yes	Yes	Yes	Yes	Yes	Yes
Group Life Insurance (in excess of \$50,000)	Yes	Yes	Yes	Yes	No	No
Disability Insurance	Yes	Yes	Yes	Yes	Yes	Yes
S-Corporation Shareholder Group Life (all premiums)	Yes	Yes	Yes	Yes	No	No
S-Corporation Shareholder Health Premiums (d)	Yes	Yes	No	No	No	No
Cafeteria Plan (Section 125) Deferrals (*) and Pre-Tax Health Premiums	No	No	No	No	No	No
401(k)/SIMPLE/SEP Deferral	No	No	Yes	Yes	Yes	Yes
Health Savings Account (H S A):						
Employee HSA Contribution	Yes	Yes	Yes	Yes	Yes	Yes
Employee HSA Contribution via Section 125 Plan (e)	No	No	No	No	No	No
Employer HSA Contribution on behalf of Employee	No	No	No	No	No	No
Employer HSA Contribution on behalf of 2 % S Corporation Shareholder	Yes	Yes	No	No	No	No

Note (a) > Yes- On first \$127,200 for 2017 and \$128,400 for 2018.

Note (b) > Yes- On first \$ 7,000 for 2017 and 2018.

Note (c) > Yes- On first \$ 14,000 for 2017 and 2018 (Wisconsin)

Note (d) > This is applicable to all family members via attribution rules.

Note (e) > Excludes S-Corporation 2% or more shareholder as they are not eligible to participate in a Section 125 Cafeteria Plan, nor their spouse or children