

Quick Tax Facts



Standard Deduction	2018	2019 *
Single (S)	12,000	12,000
Joint or Qualifying Widower (MFJ)	24,000	24,000
Head of Household (HOH)	18,000	18,000
Married Filing Separately (MFS)	12,000	12,000

Retirement/Pension Plans	2018	2019 *
401(k) Maximum Exclusion	18,500	19,000
IRA Contribution Limit	5,500	6,000
SIMPLE Contribution Limit	12,500	13,000
Catch-up (Additional Amounts for those 50 or older):		
401(k), 403(b) and 457 plans	6,000	6,000
Traditional and Roth IRAs	1,000	1,000
SIMPLE IRAs	3,000	3,000

Capital Gain Tax Rate	2018	2019 *
Taxpayer's Tax Bracket:		
<i>S (<\$38,600) / MFJ (<\$77,200) / HOH (<\$51,700)</i>		
General long-term capital assets	0%	0%
Qualified Dividends	0%	0%
Taxpayer's Tax Bracket:		
<i>S (\$38,600+) / MFJ (\$77,200+) / HOH (\$51,700+)</i>		
General long-term capital assets	15%	15%
Qualified Dividends	15%	15%
Taxpayer's Tax Bracket:		
<i>S (\$425,800+) / MFJ (\$479,000+) / HOH (\$452,400+)</i>		
General long-term capital assets	20%	20%
Qualified Dividends	20%	20%

Health Savings Account (H.S.A.)	2018	2019 *
Maximum Contribution - Individual	3,450	3,500
Maximum Contribution - Family	6,900	7,000
Catch-up (Additional Amount for those 55 and older)	1,000	1,000

Payroll Taxes	2018	2019 *
Maximum Earnings subject to Social Security Tax	128,400	132,900
Social Security Rate of Tax - Employee	6.20%	6.20%
Social Security Rate of Tax - Self-Employed	12.40%	12.40%
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%

Estate and Gift Taxes	2018	2019 *
Estate Tax Credit Shelter Amount	11,180,000	11,400,000
Annual Gift Tax Exclusion Amount (per Donee)	15,000	15,000

Transportation	2018	2019 *
Business Mileage (cents/mile)	54.50¢	TBD
First-Year Luxury Auto Limits		
Excluding Bonus	10,000	10,000
Including Bonus	18,000	18,000
First-Year Luxury Truck & Van Limits		
Excluding Bonus	10,000	10,000
Including Bonus	18,000	18,000
Weight Maximum for Vehicle Deduction	6,000 lbs	6,000 lbs

Section 179 Deduction	2018	2019 *
Federal Annual Qualifying Additions Limit	2,500,000	2,550,000
Federal Maximum Annual Deduction	1,000,000	1,020,000
SUVs/Crossovers between 6,000 - 14,000 GVW	25,000	25,000
Wisconsin Annual Qualifying Addition Limit	2,500,000	2,550,000
Wisconsin Maximum Annual Deduction	1,000,000	1,020,000

*Chortek Quick Tax Facts have been updated as of December 10, 2018.