

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		
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		
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.)		
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		
Estate Tax Credit Shelter Amount	11,180,000	11,400,000
Annual Gift Tax Exclusion Amount (per Donee)	15,000	15,000
Transportation		
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		
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.