



## ***Tax Changes Aide***

Noteworthy changes made by the tax reform that could affect your taxes:

- The personal exemption has been eliminated.
- Standard deduction has roughly doubled for all filers.
- Tax penalty for not having health insurance will be \$0 in 2019.

- Child Tax Credit doubles from \$1,000 to \$2,000.
- State and Local Tax Deductions limited to \$10,000.
- Corporate Tax rate is set at 21%.

None of these changes will affect your 2017 tax returns.

***Free Basic Tax Reform Analysis***  
***With a paid tax preparation***

## **New Tax Brackets**

Filers will still fall in one of the seven tax brackets available but where may be different in 2018. The income amounts in the brackets have been altered slightly and the tax rate lowered. The new tax rates are: 10%, 12%, 22%, 24%, 32%, 35% and 37%. This is a change from 2017's rate of: 10%, 15%, 25%, 28%, 33%, 35% and 39.6%. Please contact our office if you have any questions.

## ***Upcoming Due Dates***

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January 16<sup>th</sup> - Estimated tax payments for the 4th quarter

January 31st – W2 & 1099 Forms

March 15<sup>th</sup> – Partnership Tax Return, Form 1065

March 15<sup>th</sup> – S-Corporation Tax Return, Form 1120S

April 17<sup>th</sup> – Personal Income Tax Returns, Forms 1040, 1040A & 1040EZ

April 17<sup>th</sup> – Corporation Tax Return, Form 1120

## ***No Changes***

Tax forms that have little or no changes from the tax reform are capital gains, education credits, retirement plans, and IRAs. Charitable donations also have no change if you exceed the standard deduction amount and itemize.