

TAX REFORM

HOW WILL YOU BE AFFECTED?

2017
OLD RULES

2018
NEW RULES

FOR THE INDIVIDUAL

39.6%
TOP RATE



INDIVIDUAL

37%
TOP RATE

\$12,700
MARRIED FILING JOINTLY



STANDARD DEDUCTION

\$24,000
MARRIED FILING JOINTLY

\$5.4 MILLION
EXEMPTION,
per person



GIFT & ESTATE

\$11.2 MILLION
EXEMPTION,
per person

NO LIMIT



STATE INCOME &
PROPERTY TAX

\$10,000
PER YEAR

\$1,000
PER CHILD
Phaseout at \$110,000



CHILD TAX CREDIT

\$2,000
PER CHILD
Phaseout at \$400,000

COLLEGE ONLY



529 PLAN
(QUALIFIED TUITION PLANS)

**ELEMENTARY,
HIGH SCHOOL
AND COLLEGE**

2%
AGI LIMITATION



MISCELLANEOUS
ITEMIZED DEDUCTIONS

NO
DEDUCTION

HHM

CERTIFIED
PUBLIC
ACCOUNTANTS

CHATTANOOGA | MEMPHIS
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