

WHAT YOU NEED TO KNOW ABOUT THE NEW TAX LAW

New Deduction Rules




If you plan on itemizing your deductions, you can only deduct up to \$10,000 on the following combined:

- ✓ Local taxes, sales taxes, state income taxes and property taxes
- ✓ If your property taxes are higher, this may impact you more than others.

Child Tax Credit

PER CHILD	2017	2018
	\$1,000	\$2,000

Standard Deductions

FILING STATUS	2017	2018
Single 	\$6,350	\$12,000
Married 	\$12,700	\$24,000
Head of Household 	\$9,350	\$18,000

12 Deductions That No Longer Exist

- The standard \$6,350 deduction
- Personal exemptions
- Unlimited state and local tax deductions
- A \$1 million mortgage interest deduction
- An unrestricted deduction for home equity loan interest
- Deductions for unreimbursed employee expenses
- Miscellaneous itemized deductions
- A deduction for moving expenses
- Unrestricted casualty loss deduction.
- Alimony deduction
- Deductions for certain school donations
- Deductions from tax extenders