

# SUMMARY OF IMPORTANT TAX DATA™ FOR TY 2018

[2019 in italics; CA shaded]

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## Federal & CA Tax Rate Schedules

Filing Status	10%	12%	22%	24%	26%	28%	32%	35% NOTE: Marriage Penalty	37% NOTE: Marriage Penalty
Single	<9,525 (9,700)	<38,700 (39,475)	<82,500 (84,200)	<157,500 (160,725)	N/A	N/A	<200,000 (204,100)	<500,000 (510,300)	>500,000 (>510,300)
MFJ	<19,050 (19,400)	<77,400 (78,950)	<165,000 (168,400)	<315,000 (321,450)	N/A	N/A	<400,000 (408,200)	>600,000 (612,350)	>600,000 (>612,350)
Alt Min Tax	N/A	N/A	N/A	N/A	<191.5K (<194.8)	>191.5 K (>194.8)	N/A	N/A	N/A

Medicare Surtaxes on incomes > \$200K (S); \$250K (MFJ): Earned Income (0.9%) and/or Net Investment Income (3.8%)

Filing Status	1%	2%	4%	6%	AMT 7%	8%	9.3%	10.3%	11.3%	12.3%
Single	<8,544	<20,255	<31,969	<44,377	>268,237	<56,085	<286,492	<343,788	<572,980	>572,980
MFJ	<17,088	<40,510	<63,938	<88,754	>357,650	<112,170	<572,984	<687,576	<1,145,960	>1,145,960

PLUS: CA Mental Health Surtax of 1% on income >\$1 million (all filing statuses)

## Estate/Trust Tax Rates (Fiduciary Returns)

Taxable Income	Tax Rate
0 - 2,550 (2600)	10 (10)
2,551 - 9,150 (9300)	24 (24)
9,151 - 12,500 (12750)	35 (35)
>12,500 (12750)	37 (37)
AMT Exemption	\$24,600 (25,000)

## CA Probate Fees

Estate Size	Fee (Atty & Exctr each earn)
\$0 - 100K	4%
\$100 - 200K	3%
\$200 - 800K	2%
\$800K - 9M	1%
\$9M - 15M	0.5%
>\$15M	Set by Court

## Capital Gains Rates CA: Capital Gains taxed at Ordinary Rates & NO Qlfd. Dividend

Taxable Income	STCG ≤ 1 year Taxed at ordinary rates	LTCG > 1 year & Qualified Dividends	§ 1250 Deprec. Recapture	Collectibles & § 1202 Sm Bus Stk
<38,600 (S) <77,200 (MFJ)	See above	0%	25%	28%
<425,800 (S) <479,000 (MFJ)	See above	15%	25%	28%
>425,800 (S) >479,000 (MFJ)	See above	20%	25%	28%

CG Rate applies to **Qualified Dividends** held >60 days during 120-day period beginning 60 days before ex-dividend date, incl. some preferred & foreign stocks; excluding REIT, S-Corp & Mutual Fund STCGs—  
Capital losses cannot offset dividends [PERMANENT] CA does not conform.

## Corporate Tax Rates

Taxable Inc	Tax Rate
0 - unlimited	21* <small>*Flat tax effctv 1/1/18 [new rate profitable at \$90K +]</small>

C-Corp: 800 min fee OR 8.84% of tax inc  
S-Corp: 800 min fee OR 1.5% of tax inc  
LLC: 900 fee + ann tax if total inc > \$250K  
Corp. AMT: 6.65%

## Exemptions & Deductions

Filing Status	Filing Requirements	Standard Deduction	Personal Exemption	AMT Exemption
Single max. state/local tax = \$10K int limit to NEW mtgs <750K NO Misc or Unreimb Empl xpns	12,000 (12,200) CA: 17,693	12,000 (12,200) CA: 4,401	0 CA: 118	70,300 (71,700) CA: 71,531
Married Joint max. state/local tax = \$10K	24,000 (24,000) CA: 35,388	24,000 (24,400) CA: 8,802	0 CA: 236	109,400 (111,700) CA: 95,373
Senior or Blind (Single)	13,600 (13,850) CA: 22,729	1,600 (1,650)	N/A CA: 118	N/A
Senior or Blind (Married Joint)	25,300 (25,300) CA: 41,288	1,300 (1,300)	N/A CA: 118	N/A
Child (<age 18;24 if FT stdt) (taxed at Trust Rates) May elect to report on Parent's 1040 if only int/div & gross inc <10.5K	2,100 (2,200) CA: 1,050	1,050 (1,100) CA: 350 + earned inc; max 1,050	0	lesser of 7,600 + earned inc. OR \$70,300 (7750/71700)

## Taxable Equivalent Yields

CA: GNMA's & FNMA's are taxable

Tax Rate	2% Cpn	4% Cpn
10%	2.22	4.44
12%	2.27	4.55
22%	2.56	5.13
24%	2.63	5.26
32%	2.94	5.88
32%	3.08	6.15
37%	3.17	6.35



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## Federal (& State) Phase-out Ranges

Fil. Stat	Pers. Xmpn. & Item. Ded.	AMT Xmpn	§199A 20% deductn for Qlfd Bus Inc (QBI)	Child Cred 2,000 (1400 rfnbdl OR 500 qlfd dep)	EIC 6,431 max 2,879 CA (Form 8867 chklst req'd)	IRA (dedctble) [See contribn limits @ page 2]	Saver's Cred 10-50% 2,000	ROTH [no limits on conversions; no rechrctzn to Trdnl after conversion]	Amer Opp 2,500 Under-Grad only	Lifetime Learning 2,000	Educ. Svgs 2000	Stdnt Loan 2,500	Tuit & Fees 2-4K
S	N/A 194,504	500-718.8K 268,237	157.5-207.5K (160.7-210.7)	> 200K (200)	8,510 (0)- 49,194 (3) 16,751-24,951	63-73K (64-74K)	19-31.5K (19.25-32)	120-135K (122-137)	80-90K	57-67K (58-68)	95- 110K	65-80K (70-85)	65- 80K
MFJ	N/A 389,013	1-1.4376M 357,650	315-415K (321.45-421.45)	> 400K (400)	14,200 (0)- 54,884 (3) 16,751-24,951	101-121K (103-123K)	38-63K (38.5-64)	189-199K (193-203)	160- 180K	114-134K (116-136)	190- 220K	135-165K (140-170)	130- 160K

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## Social Security & Payroll Tax for 2019

Type	Maximums
Social Security Tax	6.2% on \$132.9K
Medicare Tax	1.45% on ALL earnings + 0.9% if inc > 200K(S)/250K (MFJ)
Medicare B Premiums	Base = \$135.50/mo + surchrg
Medicare Prem Surcharge* [*appeal if life-chng event]	If '17 inc >85K (S), 170K (M), + \$54.10-325/mo [B] and 12.40 – 74.80/mo [D]
Income when SS taxable	17,640 if < full retirement age
CA Minimum Wage	\$11/hr (\$12 in Los Angeles)
CA Disability (SDI)	1% on 118,371 (max 1,183.71)

### Tax on SS Benefits\* w/ Excess Income

\* COLA incrs for 2019 = 2.8% CA: SS benefits not taxable

Filing Status	0% Taxed	50% Taxed	85% Taxed
Single	<25K	25-32K	>32K
Married Jt	>32K	32-44K	>44K

### Retirement Account Limits

Type	Max. Contributions
IRA, incl spsl & ROTH	5,500/6,500 if >50 (6000/7000)
SEP, KEOGH, Def Contrib	55K (56K)
SIMPLE	12.5/15.5K if >50 (13K/16K)
401(k), 403(b) & 457	18.5K/24.5K if >50 (19K/25K)
KEOGH/Def. Contrib.	55K (56K)
Defined Benefit	275K (280K)

### Penalties & Fees

Type	Maximums
No Health Insur. - Shared Rspnsblty Repealed >2018	Grtr of \$695/adlt or 2.5% of hshld inc (1/12 ass'd mnthly) → max 1415/mo + 283/fam mbr (50 penalty in TY'19)
Due Diligence (HOH, EIC, AOTC & CTC)	\$520 [NEW in 2018]
Xcs MSA W/drwl	20% CA: 12.5%
Early IRA W/drwl	10% (if age <59½) CA: 2.5%
Xcs Accumulation	50% (unless "reas. cause")
IRA Rollover Wvr	\$10K (Rev Proc 2016-8) Only 1 rollover for all IRAs per fiscal/yr
Late Filing	5% per mo. (max. 25%); min. \$210
Late Payment	0.5% per mo. (max. 25%)
Underpayment Penalty Waiver	if <1K due or >110% pd if AGI >150K CA: if tax due > 500
EFT Failure	1% of amt that should've been e-paid
Rqst Installment Plan	\$225 (\$107 if using direct debit)
OIC Min Pymt	≥ 20% for lump-sum OR installments
CA's CDTFA	10% of unpaid Use Tax
Frivolous Return	\$5,000
FinCEN 114 (FBAR) → 6 mos. auto xtn	\$10K BUT... if willful: 50% of highest balance + criminal
1099 & W-2 Reprting	\$270; \$540 if intentional disregard \$100/1099 or W-2
8971 Basis Reporting by Estate	Due 30 days after 706 → failure to file penalties = \$50 – \$270 per 8971

### 2018 Standard Mileage Rates

Type	Cents/Mile
Business	54.5 (58)
Charity—all other	14 (14)
Medical	18 (20)
Moving (NO federal mvq. xpns. after TY'17)	18 (?)

## Important Dates

Filing Dates (XTNs)	Estimated Taxes	Stat of Lmnts
1040: 4/15/19 (10/15) 1065: 3/15 (9/16; 10/15) 1120S: 3/15/19 (9/16) 1120: 4/15/19 (10/15) 1041: 4/15/19 (10/1) 990: 5/15/19 (11/15) FBAR: 4/15/19 (10/15)	1: 4/15/19 (30%) 3: 9/16/19 (0%) 2: 6/17/19 (40%) 4: 1/15/20 (30%) → Incrse ES if ACA penlties anticipated  Pay by 12/31 if itemize unless AMT MUST e-pay if ES >20K or tot tax >80K	3yrs Audit 10yrs Clctns  4yrs Audit 20yrs Clctns

### Miscellaneous Exclusions and Limitations

Type	Amount
Qualifying Child	Related, live-in > ½ yr, < ½ own support, < age 19 (<24 if FT stdt), <13 for Dep Care, <17 for Child Cred
Gift Tax Exclusion	15,000 (15,000); xcs taxed at 40% max \$11.18M (11.4) life xclsn; 152K (155) to non-citizen sps
Estate Tax Exclusion	\$11.18M (11.4M; revrts to 5M @TY'26); max rate 40% xcs Spousal Excln portable (must file w/ 2yrs > DOD)
Expat Tax Exemption	713K (725K) "covered" if avg ann tax > 165K (168K)
Foreign Earned Inc	103,900 (105,900)—31,170 housing exclsn (31,770)
Tax Preference Items → no med. adj	xcs deprec, state tax, pers xmptns, misc item ded, CGs, pass loss, NOL, ISO (pvt actvty iss'd 09/10 xmpt)
Nanny Tax—(need EIN)	File if >2,100 wages/yr \$750/qtr (must e-file)
§179 Deductn	1 million (\$1.02 million) CA: 25,000
Educators	\$250 for classroom materials CA does not conform
Per Diems <a href="http://www.gsa.gov">www.gsa.gov</a>	134-216 (135-216 >10/1/18) lodge; 57-68 (60-71) meal
Use of Pers. Residence	NO rental income reported if < 15 days rental
Home Office Deduction	Actl Xpns OR Safe Harbor (\$5/ft² to \$1500, not indxd)
Like-kind Xchgs §1031 → file FTB 3840 annually	id rplcmnt prop @ 45 dy & buy @ 180 dy aftr sell old ltd to real ppty > TY'17 & hold 5 yr for \$250K xclsn if cnvrted to 1*
§121 Exclsn on Sale of Second Home	Non-qlfd Amt = (# yrs used as 1° since 2008 ÷ Total yrs owned) x Realized Gain CA conforms
Nonbus Energy Crdt §25C	10% on qlfd. efficiency improvements; lifetime limit \$500 (\$200 for windows) CA does not conform
Residential Energy Credit IRC §25D (solar/wind)	30% of cost if instll'd by 12/31/19; 26% ('20); 22% ('21) BUT lost under AMT CA does not conform
Qlfd Plug-in Veh Crdt §30D	2,500 – 7,500; check <a href="http://irs.gov">irs.gov</a> for eligible vehicles NOTE: Reduced credit for Tesla \$3750 thru 6/19; \$1875 thereafter CA: Clean Vehicle Rebate up to \$7K
CA Renter's Credit	60 if AGI < 41,641 (S), 120 if AGI > 83,282 (MFJ)
CA Prpty Tax Postponemnt	Senior, <\$35.5K inc, 40% eqty (apply by 2/10/19)
Medical Xpns (Sched. A) (10% after 2018)	Amts. > 7.5% of AGI (7.5% AMT); \$0 med marijuana CA: 7.5% of AGI
ACA Prem Credit Eligibility	12,140 + 4,320/prsn (max 400% FPL = 48,560/prsn)
LT Care Insur Premiums	420(420)<age 40; 5200(5270)>age 70; incl as SE Hlth Prem
Health Savings (HSA) – max. contribution	3,450 self/6,900 family (3,500/7,000) + \$1K catch-up Min Dedctble: 1,350 self/2,700 family (1,350/2,700) Max Out-of-Pocket: 6,650 s/13,300 f (6,750/13,500)
Archer Med Savings (MSA)	Min/Max Ded = 2,300/3,450 self; 4,550/6,850 family Max. Out-of-Pocket = 4,550 self; 8,400 family
Qlfd Char Dist	direct transfer from IRA if age >70½—max \$100K
Net Operating Loss Fed carry-back repealed > 2017	unlimited carry-fwd NOTE: Sched C loss >\$250/500K (255/510) is N/D & becomes NOL CA: back 2 yr/fwd 20 yr

### Handy Reference Numbers

Organization	Telephone Number	Website
Internal Revenue Service	Indiv-800/829-1040 Bus-800/829-4933 Advct-877/777-4778 e-Pay Corrections 888/353-4537 300 N Los Angeles St/6230 Van Nuys Blvd M-F 0830-1630	<a href="http://www.irs.gov">www.irs.gov</a> ; Suspicious e-mails <a href="mailto:phishing@irs.gov">phishing@irs.gov</a> ; <a href="http://www.irs.gov/Transcripts">Transcripts</a> <a href="http://www.irs.gov/FreeFile">Free File</a> for Income < \$66K; Online Pymts <a href="http://www.irs.gov/IRSDirectPay.gov">IRSDirectPay.gov</a> ; Status <a href="http://www.irs.gov/RefundStatus.gov">RefundStatus.gov</a> & <a href="http://www.irs.gov/AmendedReturnStatus.gov">AmendedReturnStatus.gov</a>
Franchise Tax Board	Genl-800/852-5711 e-File/e-Pay Help-916/845-0353 Collections-800/689-4776 Advocate-800/883-5910	<a href="http://www.ftb.ca.gov">www.ftb.ca.gov</a> Online Pymts <a href="http://www.ftb.ca.gov/FTBWebPay.gov">FTBWebPay.gov</a> Status <a href="http://www.ftb.ca.gov/WhereMyRefund.gov">Where's My Refund.gov</a> Acct Info <a href="http://www.ftb.ca.gov/MyFTB.gov">MyFTB.gov</a>
Social Security	800/7721213 SSN Verify-800/7726270 ID Thft-800/2690271	<a href="http://www.ssa.gov">www.ssa.gov</a> NOTE: paper stmts sent ea 5 yrs to non-web users
Emplymnt Dev Dpt	888/745-3886 ID Theft-800/229-6297	<a href="http://www.edd.ca.gov">www.edd.ca.gov</a>
Tax & Fee Admin BOE → CDTFA @ 7/1/17	800/400-7115 Advocate-888/324-2798	<a href="http://cdtfa.ca.gov/">http://cdtfa.ca.gov/</a> 2018 rates—LA County: 9.50%; Orange: 7.75%; Ventura: 7.75%
LA Bus. Permit	844/663-4411	<a href="http://finance.lacity.org/">http://finance.lacity.org/</a>
DMV	(Only VLF is ded) ID Theft-866/658-5758	<a href="https://mv.dmv.ca.gov/FeeCalculatorWeb/vlfForm.do">https://mv.dmv.ca.gov/FeeCalculatorWeb/vlfForm.do</a>
Identity Theft	FTC-877/438-4338 IRS-800/908-4490 FTB-916/845-3669 Medicare 800/447-8477 MediCal 800/822-6222 Eqfx-800/5256285 TrnsUn-800/6807289 Xprn-888/3973742	<a href="http://www.consumer.ftc.gov/">http://www.consumer.ftc.gov/</a> Form 14039 <a href="http://www.irs.gov/uac/Taxpayer-Guide-to-Identity-Theft">www.irs.gov/uac/Taxpayer-Guide-to-Identity-Theft</a> Form 3552 <a href="http://www.ftb.ca.gov/online/Fraud_Referral/index.shtml">www.ftb.ca.gov/online/Fraud_Referral/index.shtml</a>
Foreign Accts	IRS-866/270-0733 or Intl-313/234-6146 BSA-866/346-9478	Mandatory e-File <a href="http://bsaeiling.fincen.treas.gov">http://bsaeiling.fincen.treas.gov</a>

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