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Key Tax Facts for 2019

STANDARD DEDUCTION		
Married filing jointly/surviving spouse	$24,000	
Single	$12,000	
Head of household	$18,350	
Married filing separately	$12,200	
Dependent taxpayers	$1,100	
ADDITIONAL STANDARD DEDUCTION	**65+ or blind**	**65+ and blind**
Married/surviving spouse	$1,300	$2,600
Unmarried	$1,650	$3,300
ADOPTION CREDIT		
Max. credit	$14,080	
Phaseout range	$211,160–$251,160	
EDUCATION CREDITS		
American Opportunity–max. credit	$2,500	
Phaseout threshold–joint filers	$160,000–$180,000	
Phaseout threshold–all other filers	$80,000–$90,000	
Lifetime Learning–max. credit	$2,000	
Phaseout threshold–joint filers	$116,000–$136,000	
Phaseout threshold–all other filers	$58,000 –$68,000	
EDUCATOR EXPENSE DEDUCTION		
Max. deduction	$250	
EDUCATION SAVINGS BOND EXCLUSION		
Phaseout range–joint filers	$121,600–$151,600	
Phaseout range–all other filers	$81,100–$96,100	
STUDENT LOAN INTEREST DEDUCTION		
Phaseout range–joint filers	$140,000–$170,000	
Phaseout range–all other filers	$70,000–$85,000	
LONG-TERM CARE INSURANCE DEDUCTION		
Age at close of year	Premiums eligible for medical expense deduction	
40 or younger	$420	
Older than 40 but not more than 50	$790	
Older than 50 but not more than 60	$1,580	
Older than 60 but not more than 70	$4,220	
Older than 70	$5,270	
HEALTH SAVINGS ACCOUNTS	Self-only	Family
HDHP deductible	$1,350	$2,700
Out-of-pocket expense cap	$6,750	$13,500
Max. contribution	$3,500	$7,000
MEDICAL SAVINGS ACCOUNTS	Self-only	Family
HDHP deductible	$2,350-$3,500	$4,650-$7,000
Out-of-pocket expense cap	$4,650	$8,550
HEALTH FLEXIBLE SPENDING ACCOUNTS		
Max. salary reduction contribution	$2,700	

TRANSPORTATION FRINGE BENEFITS	
Vanpool/transit pass monthly exclusion	$265
Qualified parking monthly exclusion	$265

CAPITAL GAINS TAX RATES			
Type of return	Joint return/surviving spouse	Head of household	Single
Maximum zero rate amount	$78,750	$52,750	$39,375
Maximum 15% rate amount	$488,850	$461,700	$434,550

INDIVIDUAL RETIREMENT ACCOUNT DEDUCTION	
Max. deduction	$6,000
Catch-up contribution age 50 or older	$1,000
Phaseout range–joint filers	$103,000-$123,000
Phaseout range–single/head of household	$64,000-$74,000
Phaseout range–married filing separately	$0-$10,000
Phaseout range–joint filer/active participant spouse	$193,000-$203,000
ROTH IRA CONTRIBUTION	
Max. contribution	$6,000
Catch-up contribution age 50 or older	$1,000
Phaseout range–joint filers	$193,000-$203,000
Phaseout range–single/head of household	$122,000-$137,000
Phaseout range–married filing separately	$0-$10,000

RETIREMENT SAVINGS CONTRIBUTION CREDIT			
Credit percentage	50%	20%	10%
AGI limit–joint filers	$0-$38,500	$38,501-$41,500	$41,501-$64,000
AGI limit–head of household	$0-$28,875	$28,876-$31,125	$31,126-$48,000
AGI limit–other filers	$0-$19,250	$19,251-$20,750	$20,751-$32,000

SOCIAL SECURITY TAXES	
Max. net taxable self-employment earnings	$132,900
"Nanny tax" threshold	$2,100
FOREIGN INCOME	
Foreign earned income exclusion	$105,900
ANNUAL EXCLUSION FOR GIFTS	
Gift tax exclusion	$15,000
Exclusion for gifts to a non-citizen spouse	$155,000
MILEAGE ALLOWANCES	
Standard business mileage allowance	58¢
Medical and moving allowance	20¢
Charitable mileage allowance	14¢

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