

QUICK TAX REFERENCE 2019

The Tax Formula for Individuals	Social Security, Medicare & Self-Employment Taxes																											
Gross Income – Deductions for Adjusted Gross Income = Adjusted Gross Income – Greater of Itemized Deductions or the Standard Deduction – Qualified Business Income Deduction = Taxable Income × Tax Rate (using appropriate tax tables or rate schedules) = Gross Tax Liability – Tax Credits and Prepayments = Tax Due or Refund	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Social Security</th> <th style="text-align: center;">Medicare</th> <th style="text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td>Employer</td> <td style="text-align: center;">6.20%</td> <td style="text-align: center;">1.45%</td> <td style="text-align: center;">7.65%</td> </tr> <tr> <td>Employee</td> <td style="text-align: center;">6.20%</td> <td style="text-align: center;">1.45%^(a)</td> <td style="text-align: center;">7.65%</td> </tr> <tr> <td>Self-Employed</td> <td style="text-align: center;">12.40%</td> <td style="text-align: center;">2.90%^(a)</td> <td style="text-align: center;">15.30%</td> </tr> <tr> <td>Wage Base for Social Security and Self-Employment Tax</td> <td colspan="3" style="text-align: right;">\$132,900</td> </tr> <tr> <td>Wage Base for Medicare</td> <td colspan="3" style="text-align: right;">No limit</td> </tr> </tbody> </table>		Social Security	Medicare	Total	Employer	6.20%	1.45%	7.65%	Employee	6.20%	1.45% ^(a)	7.65%	Self-Employed	12.40%	2.90% ^(a)	15.30%	Wage Base for Social Security and Self-Employment Tax	\$132,900			Wage Base for Medicare	No limit					
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^(a) – Plus an additional 0.9% Medicare tax on earnings above \$200,000 (\$250,000 MFJ)

2019 Federal Tax Rate Schedule

If Taxable Income Is Over:	But Not Over:	The Tax Is:
SINGLE INDIVIDUAL		
\$0	\$9,700	10% of taxable income *
\$9,700	\$39,475	\$970.00 + 12% of the excess over \$9,700 *
\$39,475	\$84,200	\$4,543.00 + 22% of the excess over \$39,475 *
\$84,200	\$100,000	\$14,382.50 + 24% of the excess over \$84,200 *
\$100,000	\$160,725	\$14,382.50 + 24% of the excess over \$84,200
\$160,725	\$204,100	\$32,748.50 + 32% of the excess over \$160,725
\$204,100	\$510,300	\$46,628.50 + 35% of the excess over \$204,100
\$510,300		\$153,798.50 + 37% of the excess over \$510,300
MARRIED FILING JOINTLY OR QUALIFYING WIDOW(ER)		
\$0	\$19,400	10% of taxable income *
\$19,400	\$78,950	\$1,940.00 + 12% of the excess over \$19,400 *
\$78,950	\$100,000	\$9,086.00 + 22% of the excess over \$78,950 *
\$100,000	\$168,400	\$9,086.00 + 22% of the excess over \$78,950
\$168,400	\$321,450	\$28,765.00 + 24% of the excess over \$168,400
\$321,450	\$408,200	\$65,497.00 + 32% of the excess over \$321,450
\$408,200	\$612,350	\$93,257.00 + 35% of the excess over \$408,200
\$612,350		\$164,709.50 + 37% of the excess over \$612,350
MARRIED FILING SEPARATELY		
\$0	\$9,700	10% of taxable income *
\$9,700	\$39,475	\$970.00 + 12% of the excess over \$9,700 *
\$39,475	\$84,200	\$4,543.00 + 22% of the excess over \$39,475 *
\$84,200	\$100,000	\$14,382.50 + 24% of the excess over \$84,200 *
\$100,000	\$160,725	\$14,382.50 + 24% of the excess over \$84,200
\$160,725	\$204,100	\$32,748.50 + 32% of the excess over \$160,725
\$204,100	\$306,175	\$46,628.50 + 35% of the excess over \$204,100
\$306,175		\$82,354.75 + 37% of the excess over \$306,175
HEAD OF HOUSEHOLD		
\$0	\$13,850	10% of taxable income *
\$13,850	\$52,850	\$1,385.00 + 12% of the excess over \$13,850 *
\$52,850	\$84,200	\$6,065.00 + 22% of the excess over \$52,850 *
\$84,200	\$100,000	\$12,962.00 + 24% of the excess over \$84,200 *
\$100,000	\$160,700	\$12,962.00 + 24% of the excess over \$84,200
\$160,700	\$204,100	\$31,322.00 + 32% of the excess over \$160,700
\$204,100	\$510,300	\$45,210.00 + 35% of the excess over \$204,100
\$510,300		\$152,380.00 + 37% of the excess over \$510,300

* For taxable income below \$100,000, the IRS requires use of the Tax Tables presented in Appendix A.

Child Tax Credit	Traditional IRA Deduction																				
<table style="width: 100%; border-collapse: collapse;"> <tr> <td>Amount per child under 17</td> <td style="text-align: right;">\$2,000</td> </tr> <tr> <td>Credit reduction of \$50 per \$1,000 of modified AGI:</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">joint filers, in excess of</td> <td style="text-align: right;">\$400,000</td> </tr> <tr> <td style="padding-left: 20px;">all other taxpayers, in excess of</td> <td style="text-align: right;">\$200,000</td> </tr> </table>	Amount per child under 17	\$2,000	Credit reduction of \$50 per \$1,000 of modified AGI:		joint filers, in excess of	\$400,000	all other taxpayers, in excess of	\$200,000	<ul style="list-style-type: none"> • If neither individual nor spouse is a participant in another plan, the maximum deduction is \$6,000 if under age 50, or \$7,000 if age 50 or over • If the individual is an active participant in another plan: <table style="width: 100%; border-collapse: collapse; margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Married/Joint AGI</th> <th style="text-align: left;">Single AGI</th> <th style="text-align: left;">Max. Deduction</th> </tr> </thead> <tbody> <tr> <td>Up to \$103,000</td> <td>Up to \$64,000</td> <td>\$6,000 (under 50) \$7,000 (50 or over)</td> </tr> <tr> <td>\$103,001–\$122,999</td> <td>\$64,001–\$73,999</td> <td>Phased-out</td> </tr> <tr> <td>\$123,000 and Over</td> <td>\$74,000 and Over</td> <td>No deduction</td> </tr> </tbody> </table> • If the individual is not an active participant in a qualified retirement plan (but spouse is), allowable contributions are fully deductible up to \$193,000 and phased out at \$203,000 of joint income 	Married/Joint AGI	Single AGI	Max. Deduction	Up to \$103,000	Up to \$64,000	\$6,000 (under 50) \$7,000 (50 or over)	\$103,001–\$122,999	\$64,001–\$73,999	Phased-out	\$123,000 and Over	\$74,000 and Over	No deduction
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Standard Deductions	Roth IRA Requirements																				
<table style="width: 100%; border-collapse: collapse;"> <tr> <td>Single</td> <td style="text-align: right;">\$12,200</td> </tr> <tr> <td>Married Filing Jointly or Qualifying Widow(er)</td> <td style="text-align: right;">\$24,400</td> </tr> <tr> <td>Married Filing Separately</td> <td style="text-align: right;">\$12,200</td> </tr> <tr> <td>Head of Household</td> <td style="text-align: right;">\$18,350</td> </tr> <tr> <td>Additional for 65 and Older or Blind—Married</td> <td style="text-align: right;">\$1,300</td> </tr> <tr> <td>Additional for 65 and Older or Blind—Unmarried</td> <td style="text-align: right;">\$1,650</td> </tr> </table> <p style="font-size: small;">(per individual and for each situation: age or blind)</p> <p>The basic standard deduction for employed dependents cannot exceed the greater of:</p> <ul style="list-style-type: none"> • \$1,100 or • the individual's earned income plus \$350 <p>The Personal/Dependent Exemption has been suspended for taxable years beginning in 2018.</p>	Single	\$12,200	Married Filing Jointly or Qualifying Widow(er)	\$24,400	Married Filing Separately	\$12,200	Head of Household	\$18,350	Additional for 65 and Older or Blind—Married	\$1,300	Additional for 65 and Older or Blind—Unmarried	\$1,650	<ul style="list-style-type: none"> • Individuals and spouses can contribute a maximum \$6,000 plus \$1,000 for taxpayers age 50 or over • Contribution amount is phased out when AGI is between: <ul style="list-style-type: none"> – \$193,000 and \$203,000 for joint filers – \$122,000 and \$137,000 for all other filers • Contributions are not tax-deductible • Like traditional IRAs, contributions are limited to amount of earned income 								
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Auto Standard Mileage Allowances																					
Business: \$0.58 Charity Work: \$0.14 Medical/Moving: \$0.20																					

Not For Sale