

BRONSKY & COMPANY
2018 TAX FACTS

Standard Deductions

Single	\$12,000
Married Filing Jointly and Surviving Spouse	\$24,000
Married Filing Separately	\$12,000
Head of Household	\$18,000
Additional amount for aged or blind	\$1,300
Additional amount for aged or blind (Single only)	\$1,600

FICA Limits

Social Security (OASDI) Wage Base	\$128,400
Medicare (HI) Wage Base	No limit
Social Security (OASDI) Percentage	6.20%
Medicare (HI) Percentage (<\$200,000)	1.45%
Medicare (HI) Percentage (> \$200,000)	2.35%
Employee OASDI Withholding	\$7,961
Medicare (HI) Withholding	No limit

Retirement Maximum Contribution Limits

401(k) and 403(b)	\$18,500
50+ catch-up contribution to 401(k)	\$6,000
SIMPLE IRA	\$12,500
50+ catch-up contribution to SIMPLE IRA	\$3,000
Traditional & Roth IRAs	\$5,500
50+ catch-up contribution to IRA	\$1,000
Keough or SEP	\$55,000

Long-Term Care Insurance Premium Deduction Limits

Age 40 & under	\$420
Age 41 to 50	\$780
Age 51 to 60	\$1,560
Age 61 to 70	\$4,160
Over 70	\$5,200

Mileage Rates

Business	\$0.545/mile
Medical & Moving	\$0.18/mile
Charitable	\$0.14/mile

Long Term Capital Gains & Qualified Dividend rates

Single	\$0 - 38,600 / \$38,601 - \$425,800 / >\$425,801	0% / 15% / 20%
Married Filing Jointly	\$0 - 77,200 / \$77,201 - \$479,000 / >\$479,001	0% / 15% / 20%
Head of Household	\$0 - 51,700 / \$51,701 - \$452,400 / >\$452,401	0% / 15% / 20%
Married Filing Separately	\$0 - 38,600 / \$38,601 - \$239,500 / >\$239,501	0% / 15% / 20%

Health Savings Account Limits

Individual	
Contribution	\$3,450
Catch-up Contribution	\$1,000
Family	
Contribution	\$6,850
Catch-up Contribution	\$1,000

Earnings Threshold for the Phase-Out of Social Security Benefits

Before Full Retirement Age (FRA)	\$17,040/year
Pre-FRA in Year Full Retirement Age is Reached	\$3,780/month
Full Retirement Age and after	None

NY State Rates and Limits

Unemployment Taxable Wage Base Limit	\$11,100
Unemployment Rate Range for Employers	.9% - 8.3%
Unemployment New Employer Rate	3.6%

Minimum Wage Rates

	<u>2018</u>	<u>2019</u>
Federal	\$7.25/hour	\$7.25/hour
NYS (except NYC)	\$10.40/hour	\$11.10/hour