



4211 Northern Pike Monroeville, PA 15146-2713
412.245.1510

Tax Brackets for 2019			
Federal Regular Taxes			
Married, joint	Low	High	Rate
\$	-	\$ 19,399	10.0%
\$	19,400	\$ 78,950	12.0%
\$	78,951	\$ 168,400	22.0%
\$	168,401	\$ 321,450	24.0%
\$	321,451	\$ 408,200	32.0%
\$	408,201	\$ 612,350	35.0%
Over	\$	612,350	37.0%

Single			
\$	-	\$ 9,699	10.0%
\$	9,700	\$ 39,475	12.0%
\$	39,476	\$ 84,200	22.0%
\$	84,201	\$ 160,725	24.0%
\$	160,726	\$ 204,100	32.0%
\$	204,101	\$ 510,300	35.0%
Over	\$	510,300	37.0%

Married filing separate			
\$	-	\$ 9,699	10.0%
\$	9,700	\$ 39,475	12.0%
\$	39,476	\$ 84,200	22.0%
\$	84,201	\$ 160,725	24.0%
\$	160,726	\$ 204,100	32.0%
\$	204,101	\$ 510,300	35.0%
Over	\$	510,300	37.0%

Head of Household			
\$	-	\$ 13,849	10.0%
\$	13,850	\$ 52,800	12.0%
\$	52,801	\$ 84,200	22.0%
\$	84,201	\$ 160,700	24.0%
\$	160,701	\$ 204,100	32.0%
\$	204,101	\$ 510,300	35.0%
Over	\$	510,300	37.0%

Estates and Trusts			
\$	-	\$ 2,600	10.0%
\$	2,601	\$ 9,300	24.0%
\$	9,301	\$ 12,750	35.0%
Over	\$	12,750	37.0%

Long-Term Capital Gains and Qualified Dividend Rates			
Married, joint			
\$	-	\$ 78,750	0.0%
\$	78,751	\$ 488,850	15.0%
Over	\$	488,850	20.0%

Single			
\$	-	\$ 39,375	0.0%
\$	39,376	\$ 434,550	15.0%
Over	\$	434,550	20.0%

Head of Household			
\$	-	\$ 52,750	0.0%
\$	52,751	\$ 461,700	15.0%
Over	\$	461,700	20.0%

PA Taxes	
Flat	3.07%

Local Taxes	
EIT Rates Vary by municipality	
Low	1.00%
High	3.92%

LST - annual limit	\$	52
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PA Inheritance taxes		
No exemption Rates	Lineal decedent	4.50%
	Non Lineal decedent	14.50%

Standard Deduction	
Married filing joint	\$ 24,400
Head of Household	\$ 18,350
Single & Married filing Separate	\$ 12,200

Child Tax Credit - now includes children up to age 17	
Credit	\$ 2,000
Phase-out - Married filing joint	\$ 400,000
Phase-out - Single & Head of Household	\$ 200,000

Dependent Care Credit	\$ 500
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Kiddie Tax Exemption then parents rate takes over	
Earned income taxed at single rates	10.0%
Unearned income taxed at trust & estate rates	22.0%

Alternative Minimum Tax Exemption Amount	
Married filing joint	\$ 111,700
Single & Head of Household	\$ 71,700
Married filing Separate	\$ 55,850

Retirement Plan Limits	
IRA contribution	
Under age 50	\$ 6,000
Age 50 & over	\$ 7,000

Phase-out for deduction IRA Contributions using AGI			
Married filing joint	\$	103,000	\$ 113,000
Single & Head of Household	\$	64,000	\$ 74,000
Married filing Separate	\$	-	\$ 10,000

Phase-out for deduction spousal IRA Contributions using AGI	\$	193,000	\$ 203,000
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Phase-out of Roth Contributions using MAGI			
Married filing joint	\$	193,000	\$ 203,000
Single & Head of Household	\$	122,000	\$ 137,000
Married filing Separate	\$	-	\$ 10,000

SEP contribution	\$	56,000
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Lesser of 25% of compensation or	\$	600
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Compensation to participate in SEP	\$	600
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SIMPLE IRA	
Under age 50	\$ 13,000
Age 50 & over	\$ 16,000

401k, 403b, 457 and SARSEP	\$	19,000
elective deferral under age 50	\$	25,000

Simple 401K > 50	\$	3,000
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Annual defined contribution limit	\$	56,000
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Annual defined benefit limit	\$	225,000
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Retirement Tax Credit	
A percentage tax credit for an IRS, 401k, 403b or 457 plan contribution, in addition to deduction or exclusion, if below MAGI limits	
Married filing joint	\$ 64,000
Single & Married filing separate	\$ 32,000
Head of Household	\$ 48,000

Mileage Per Diem	
Business	\$ 0.580
Medical and moving	\$ 0.180
Charity	\$ 0.140

Form Deadlines	
1040 Due	4/15/2020
1041 Due	4/15/2020
1040 Extension Due	10/15/2020
1041 Extension Due	9/30/2020

Gift and Estate Tax	
Gift tax annual exclusion	\$ 15,000
Estate and gift tax rate	40%
Estate tax exemption	\$ 11,400,000
Lifetime gift exemption	\$ 11,400,000
GST exemption	\$ 11,400,000
Annual exclusion for gifts to noncitizens spouse	\$ 155,000

Medicare on Wages	
Additional Medicare Tax Where Income Exceeds	
Wages	\$ 250,000
Additional tax on excess of earned income	0.9%

Social Security	
Additional Social Security Tax Where Income Exceeds	
Single & Head of Household	\$ 200,000
Married filing joint	\$ 250,000
Additional tax on Net investment income	3.8%

Social Security Wage Limits	
Maximum wage base	\$ 132,900
Amount Needed to earn one credit	\$ 1,360
Amount Needed to earn four credits	\$ 5,440

Social Security Tax Rates	
Employee	7.650%
Employer	7.650%
Self-Employed	15.300%

Health care	
Eligible Long-Term Care	
Age 40 or less	\$ 420
Age 41 to 50	\$ 790
Age 51 to 60	\$ 1,580
Age 61 to 70	\$ 4,220
Ages over 70	\$ 5,270

Per Diem Limitation for LTC Benefits	\$	370
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Health savings accounts (HSA) - pre-tax	
Married filing joint	
Under age 55	\$ 7,000
Age 55 & over + \$1,000	\$ 8,000

Single	
Under age 55	\$ 3,500
Age 55 & over + \$1,000	\$ 4,500

Education	
Coverdell Education Savings Account	
Coverdell contribution eligibility phase-out	\$ 2,000
Married filing joint	\$ 190,000
Singles	\$ 95,000

Student loan interest deduction limit	
Interest deduction phase-out using MAGI	
Married filing joint	\$ 140,000
Singles	\$ 70,000

The American Opportunity Tax Credit	
Phase-out The American Opportunity Tax Credit	
Married filing joint	\$ 160,000
Singles	\$ 80,000

Lifetime Learning Credit	
Phase-out of Lifetime Learning Credit which is 20% of the 1st	
Married filing joint	\$ 114,000
Singles	\$ 57,000

2017 Tax Cut & Jobs Act - Changes	
Personal Exemption	None
Medical Expense Excess of AGI	7.5%
Misc Itemized deduction - which includes Unreimbursed Business Expenses, Investments Fees, Home Office	Not Deductible
Alimony Deduction	Not Deductible
Entertainment Expenses	Not Deductible
Residential Mortgage Deduction limitation	Caped at \$1,000,000
State and local tax limitation	\$10,000