**TAX NEWS & TIPS**

**Editor’s Notes**

**FALL ISSUE 2019**

**What's On The Horizon?**

SECURE Act would expand the options available to retirees and extend the age requirement for taking withdrawals and making contributions. The bill is expected to be passed by the Senate and signed by the President.

**Health Premium Tax Credit... Health Premium Tax Credit...**

**Still Available For 2019 Returns Filed In 2020**

The credit is available to you or a tax family member enrolled in health insurance coverage through the Marketplace or Exchange for household incomes ranging from 100% to 400% of the federal poverty level...$12,140 to $48,560 for singles and $25,100 to $100,400 for a family of four.

**Retirement - 401(k)s & IRAs: Different Ages, Different Rules**

Age limits for contributions and distributions are discussed. Keep in mind the SECURE Act mentioned above here and, in the newsletter, some of these ages will be impacted if the bill is enacted.

**Myth vs Truth.**

All Myths vs. Truths are associated with Health Savings Accounts (HSAs).

**Tips For You… *Now!***

• New Section 199A Qualified Business Income 20% Tax Cut is briefly discussed.

• 2019 Standard Deduction to increase.

  • The threshold increases from 7.5% to 10% for 2019 returns filed next year.

• Wills, Living Wills & Advance Directives should be revisited regularly, and adjustment or revisions should be made if necessary.

• IRA & 401(k) Contribution Limits Increased.

• Tax Rates on Long-Term Capital Gains and Qualified Dividends Unchanged but, Qualifying Income Levels are Increased.

• 529A ABLE Accounts term discussed.

• Special 2018 Penalty Relief provisions outlined.



*Unfortunately, we cannot be your primary tax information source. The information in the Newsletter is for your clients. We attempt to write on a level that will give the taxpayer a general sense of the topic to promote additional conversation on the specifics with you when they discuss the preparation of their tax returns.*

*If you have a topic that you would like included in a future issue of Tax News & Tips, please forward to rich@taxnewsandtips.com .*



**Rich DeLand**

*Editor*

**Upcoming Key Dates:**

Year End 2019 Issue

Subscriptions & Masthead Change Deadline: October 23

Newsletter Ship Date: November 21