**TAX NEWS & TIPS**

**Editor’s Notes**

**YEAR END ISSUE 2018**

**NOTE!**

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**Large Ticket Items**

New 20% Deduction for most small business owners if total income from all sources is less than $315,000 for MFJ and less than $157,500 for all other filing statuses.

Retirement Plan Contribution Limits for 401(k), 403(b) and 457 increased to $18,500 plus catch up of $6,000 if age 50 or older. Roth & Traditional IRA contribution limits remain at $5,500 with up to $1,000 over 50-year-old catch up.

Increased Child Tax Credit to $2,000 per eligible child plus income eligibility expanded to $400,000 for MFJ and $200,000 for all other filing statuses.

College Education credits still available and income limits have increased.

0% Capital Gains rate available on incomes less than $77,200 for MFJ and $38,600 for single.

Tax Free Home Sales continue.

**Myth vs Truth.**

* Not Everyone will pay less tax under Tax Reform.
* State Income Tax Returns affected by Tax Reform.
* Tax Reform may benefit seniors and retirees.
* Social Security benefit increases based upon Consumer Price Index. 2.8% increase for 2019.

**Important Tax Information Enclosed.**

Getting the taxpayer ready to collect tax documents and what some of those documents are. W-2s… 1099s… 1045-A, B & C… 1098s… other 1099s.

**Got Everything?**

Review of frequently missed items. These include refinancing, child care expenses, estimated tax payments, sales of property, sale of stock, K-1s, Social Security benefits, special accounts and complex transactions.



**Tips For You… *Now!***

* Required Minimum Distribution.
* Re-align your Portfolio.
* Increase or Accelerate Charitable Contributions.
* 529 Plan Expanded Uses.
* Moving Expenses no longer deductible.
* Medicare Deductibles & Premiums.

*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:**

Mid Year 2019 Issue

Subscriptions & Masthead Change Deadline: April 23

Newsletter Ship Date: May 21