

Retirement Plans

Indexed Contribution & Benefit Limits for Qualified Plans

Type of Plan	2018	2017
Individual Retirement Accounts (IRAs)*		\$5,500
Section 401(k) plans or SAR-SEPs*		\$18,000
Section 403(b) Plans*		\$18,000
Section 408(p)(2)(E) SIMPLE contributions*		\$12,500
Section 457(b)(2) limit*		\$18,000
Section 415 limit for:		
Defined Contribution Plans+		\$54,000
Defined Benefit Plans		\$215,000
Highly Compensated employees Section 414(q)		\$120,000
FICA Taxable Wage Base		
Social Security		\$127,200
Medicare (tax rate 1.45% for employees; 2.90% for self-employed)**	No Limit	No Limit
*Age 50 Additional Contributions		
401(k) Type Plans	\$6,000	\$6,000
SIMPLEs	\$3,000	\$3,000
IRAs	\$1,000	\$1,000

+ The Section 415 compensation limit for defined contributions plans is \$270,000

**an additional tax rate of 0.9% on wages in excess of \$200,000 may apply.

Roth IRAs

AGI Limit for Maximum Contribution	2018	2017
Joint Filers		\$186,000
Individual Filers		\$118,000

Profit sharing and Money Purchase Plans

100% of comp ≤ \$270,000 up to \$54,000

Catch-up contributions for age 50 and over - \$6,000

Simplified Employee Pensions (SEP) Plan

25% of comp ≤ \$270,000 up to \$54,000

Catch-up contribution for age 50 and over \$6,000

Social Security

Annual Earned Income Limit	2018	2017
Under Full Retirement Age		\$16,920
Full Retirement Age	No Limit	No Limit

For people reaching full retirement age in 2017, limit is \$44,880 for months prior to attainment. Beginning the month in which they turn full retirement age, there is no limit.

Health Savings Accounts (HAS) Caps

Contribution Limits	2018	2017
Individual, Self-only		\$3,400
Family Coverage		\$6,750
Catch-up for those age 55 and older		\$1,000

2018 Education Credits

American Opportunity Credit

100% of the first \$2,000 of qualified education expenses; 25% of qualified expenses between \$2,000 and \$4,000 (maximum credit \$2,500). This credit is available for the first four years of a student's post-secondary education, subject to phase-out rules. Phase-out begins at modified adjusted gross income of \$160,000 for joint return; \$56,000 for all others.

Lifetime Learning Credit

20% of the first \$10,000 of qualified education expense per qualified student; eligible for only one credit (Hope or Lifetime Learning) per student, subject to phase-out. Phase-out begins at modified adjusted gross income of \$112,000 for joint filers and \$56,000 for all others.

Interest on Education Loans

Maximum interest deduction \$2,500. Modified adjusted gross income phase-out for married and joint status is \$135,000 – \$165,000. Phase out for all other filing statuses is \$65,000 – \$80,000.

Disclaimer

The information provided is an abbreviated summary of tax and financial information for the 2017 tax year and only includes law changes through December 2016. Pending or future tax legislation and regulations could alter contents of this brochure. The accuracy and completeness of this information is not guaranteed. Specific questions relating to your specific tax or financial situation should be directed to your tax and financial advisor.



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2017 POCKET TAX GUIDE

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2018 Income Tax Rates

Single

If Taxable Income is Between:	Your Tax Is:	Of Amount Over
\$0 - \$9,325	10%	\$0
\$9,326 - \$37,950	\$933 + 15%	\$9,325
\$37,951 - \$76,550	\$5,227 + 25%	\$37,950
\$76,551 - \$116,675	\$18,714 + 28%	\$91,900
\$116,676 - \$208,350	\$46,644 + 33%	\$191,650
\$208,351 - \$235,350	\$120,911 + 35%	\$416,700
\$235,351 and above	\$121,506 + 39.6%	\$418,400

Married, Filing Jointly or Surviving Spouse

If Taxable Income is Between:	Your Tax Is:	Of Amount Over
\$0 - \$18,650	10%	\$0
\$18,651 - \$75,900	\$1,865 + 15%	\$18,650
\$75,901 - \$153,100	\$10,453 + 25%	\$75,900
\$153,101 - \$233,350	\$29,753 + 28%	\$153,100
\$233,351 - \$416,700	\$52,223 + 33%	\$233,350
\$416,701 - \$470,700	\$112,728 + 35%	\$416,700
\$470,701 and above	\$131,628 + 39.6%	\$470,700

Married, Filing Separately

If Taxable Income is Between:	Your Tax Is:	Of Amount Over
\$0 - \$9,325	10%	\$0
\$9,326 - \$37,950	\$933 + 15%	\$9,325
\$37,951 - \$76,550	\$5,227 + 25%	\$37,950
\$76,551 - \$116,675	\$14,877 + 28%	\$76,550
\$116,676 - \$208,350	\$26,112 + 33%	\$116,675
\$208,351 - \$235,350	\$56,364 + 35%	\$208,350
\$235,351 and above	\$65,814 + 39.6%	\$235,350

Head of Household

If Taxable Income is Between:	Your Tax Is:	Of Amount Over
\$0 - \$13,350	10%	\$0
\$13,351 - \$50,800	\$1,335 + 15%	\$13,350
\$50,801 - \$131,200	\$6,953 + 25%	\$50,800
\$131,201 - \$212,500	\$27,053 + 28%	\$131,200
\$212,501 - \$416,700	\$49,817 + 33%	\$212,500
\$416,701 - \$444,550	\$117,203 + 35%	\$416,700
\$444,551 and above	\$126,950 + 39.6%	\$444,550

2018 Qualified Dividend Income 15% (0% for Lower Tax Brackets)

Standard Deduction

Filing Status	2018	2017
Single		\$6,350
Married, Filing Jointly		\$12,700
Married, Filing Separately		\$6,350
Head of Household		\$9,350
Additional-Blind or Elderly		
Single		\$1,550
Married		\$1,250

Personal Exemptions

	2018	2017
Deduction for each taxpayer, spouse, and dependent	\$4,050	\$4,050
There is an AGI phase-out begging at:		
Married, Filing Jointly		\$313,800
Married, Filing Separately		\$156,900
Single		\$261,500
Head of Household		\$287,650

Alternative Minimum Tax

AMT Exemptions	2018	2017
Married, Filing Jointly		\$85,500
Married, Filing Separately		\$42,250
Single		\$54,300
Head of Household		\$54,300

Long Term Capital Gains

	2018	2017
Short Term: 12 Months or Less		39.6%
Long Term: More than 12 Months. 0%-15% brackets		0%
>15% but < 39.6% brackets		15%
Top bracket (39.6%)		20%

Estimated Tax Payments

To avoid possible underpayment penalties, taxpayer is required to deposit by withholding or estimated tax payments an amount equal to the lesser of:

- 90% of Current year tax liability, or
- One of the following amounts:
 - If the taxpayer's prior year AGI exceeds \$150,000*, 110% of the prior year's tax liability.
 - Otherwise, 100% of the prior year's tax liability

*\$75,000 for taxpayers filing married separate.

Estate Tax

Estate Taxes	2018	2017
Estate Tax Exemption		\$5,490,000
Unified Estate Tax Credit		\$2,141,800
Top Estate Tax Rate	40%	40%

Gift Tax

Gift Taxes	2018	2017
Lifetime Gift Tax Exemption		\$5,490,000
Annual Gift Tax Exclusion		
Gifts Per Person	\$14,000	\$14,000
Joint Gifts by Spouse	\$28,000	\$28,000
Top Gift Tax Rate	40%	40%

Standard Mileage Rates

USE	2018	2017
Business		53.5¢ per mile
Moving		17¢ per mile
Medical		17¢ per mile
Charitable		14¢ per mile