

Traditional and Roth IRA Contribution Limits		
Regular	\$5,500	
Catch-up (age 50+)	Additional \$1,000	
Roth IRA Income & Contribution Limits		
Filing Status	Modified AGI	Contribution
MFJ or QW	Less than \$189k	Up to the limit
	\$189,000-\$199,000	Amount is reduced
	Greater than \$199k	Cannot contribute
Single, HoH or MFS and did not live with your spouse at any-time during 2018	Less than \$120k	Up to the limit
	\$120,000-\$135,000	Amount is reduced
	Greater than \$135k	Cannot Contribute
MFS and lived with your spouse at any time during 2018	Zero (-0-)	Up to the limit
	More than zero (-0-) but less than \$10k	Amount is reduced
	\$10k or more	Cannot contribute
Traditional IRA Deduction if Covered by Retirement Plan		
Filing Status	Modified AGI	Deduction
MFJ or QW	Less than \$101k	Full deduction
	\$101,000 - \$121,000	Partial deduction
	Greater than \$121k	No deduction
Single or HoH	Less than \$63k	Full deduction
	\$63,000 - \$73,000	Partial deduction
	Greater than \$73k	No deduction
MFS	less than \$10k	Partial deduction
	\$10k or more	No deduction
Health Savings Accounts (HSAs)		
For use with High Deductible Health Insurance Plans		
	Self-only	Family
Maximum Contribution	\$3,450	\$6,900
Catch-up (age 55+)	Additional \$1,000	

Traditional IRA Deduction if Not Covered by Retirement Plan		
Filing Status	Modified AGI	Deduction
Single, HoH or QW	Any amount	Full deduction
MFJ or MFS with a spouse who is not covered by a plan	Any amount	Full deduction
MFJ with a spouse who is covered by a plan	Less than \$189k	Full deduction
	\$189,000 - \$199,000	Partial deduction
	Greater than \$199k	No deduction
MFS with a spouse who is covered by a plan	less than \$10k	Partial deduction
	\$10k or more	No deduction
Qualified Plan Contribution and Income Limits		
Max elective deferral for 401k, Roth 401k, 403b, 457		\$18,500
Catch-up contribution limit for 401k, Roth 401k, 403b, 457		\$6,000
Max elective deferral to SIMPLE 401k plans and SIMPLE IRAs		\$12,500
Catch-up contribution limit for SIMPLE plans		\$3,000
Limit on annual additions to SEP plans & defined contribution plans		\$55,000
Annual compensation threshold requiring SEP contribution (limited to 25%)		\$275,000
Max annual compensation taken into account for contributions		\$275,000
Annual benefit limit under defined benefit plans		\$220,000
Threshold amount for definition of highly compensated employee		\$120,000
Threshold amount for definition of key employee in top heavy plans		\$175,000
Estate Tax and Gift Tax		
Applicable Exclusion Amount - \$11,180,000 (portable)		
Lifetime Gift Tax Exemption - \$11,180,000 (portable)		
Estate Tax Rate & Gift Tax Rate - 40%		
GST Exemption Amount Allowable - \$11,180,000 (not portable)		
GST Tax Rate - 40%		
Annual Gift Tax Exclusion - \$15,000 per doner per donee		
Annual Exclusion for gifts to Non-U.S. Spouse \$152,000		

Uniform Lifetime Table			
For use by: Unmarried Owners, Married Owners Whose Spouses Are Not More Than 10 Years Younger and Married Owners Whose Spouses Are Not the Sole Beneficiaries of Their IRAs			
Current Age	Dist. Period	Current Age	Dist. Period
70	27.4	93	9.6
71	26.5	94	9.1
72	25.6	95	8.6
73	24.7	96	8.1
74	23.8	97	7.6
75	22.9	98	7.1
76	22.0	99	6.7
77	21.2	100	6.3
78	20.3	101	5.9
79	19.5	102	5.5
80	18.7	103	5.2
81	17.9	104	4.9
82	17.1	105	4.5
83	16.3	106	4.2
84	15.5	107	3.9
85	14.8	108	3.7
86	14.1	109	3.4
87	13.4	110	3.1
88	12.7	111	2.9
89	12.0	112	2.6
90	11.4	113	2.4
91	10.8	114	2.1
92	10.2	115+	1.9
Kiddie Tax Rules			
Dependent children under the age of 19 pay income tax on earned income, utilizing tax rates and brackets for "single" taxpayers, and on unearned income, utilizing tax rates and brackets for estates and trusts.			

The information above has been provided by or compiled based on information provided by third party sources. Although Punch & Associates believes the sources are reliable, it has not independently verified any such information and makes no representations or warranties as to the accuracy, timeliness or completeness of such information. This material is for informational purposes only and is not and should not be construed as accounting, legal, or tax advice. Punch & Associates is not qualified to provide legal, accounting, or tax advice, and accordingly encourages clients and potential clients to consult their professional advisers with respect to such matters.

2018 Income Tax Rate Schedule		
If the Taxable Income (\$) is between:	The Tax (\$) is:	Of the Amount Over (\$):
Single		
0 - 9,525	10% of taxable income	0
9,526 - 38,700	953 + 12%	9,525
38,701 - 82,500	4,454 + 22%	38,700
82,501 - 157,500	14,090 + 24%	82,500
157,501 - 200,000	32,090 + 32%	157,500
200,001 - 500,000	45,690 + 35%	200,000
500,001+	150,690 + 37%	500,000
MFJ (1/2 for MFS, same %) and Qualifying Widow(er)		
0 - 19,050	10% of taxable income	0
19,051 - 77,400	1,905 + 12%	19,050
77,401 - 165,000	8,907 + 22%	77,400
165,001 - 315,000	28,179 + 24%	165,000
315,001 - 400,000	64,179 + 32%	315,000
400,001 - 600,000	91,379 + 35%	400,000
600,001+	161,379 + 37%	600,000
Head of Household		
0 - 13,600	10% of taxable income	0
13,601 - 51,800	1,360 + 12%	13,600
51,801 - 82,500	5,944 + 22%	51,800
82,501 - 157,500	12,698 + 24%	82,500
157,501 - 200,000	30,698 + 32%	157,500
200,001 - 500,000	44,298 + 35%	200,000
500,001+	149,298 + 37%	500,000
Trusts and Estates		
0 - 2,550	10% of taxable income	0
2,551 - 9,150	255 + 24%	2,550
9,151 - 12,500	1,839 + 35%	9,150
Over 12,501	3,012 + 37%	12,500
-	-	-
Standard Deductions		
Single & MFS	\$12,000	
MFJ	\$24,000	
Head of Household	\$18,000	
Qualifying Widow(er)	\$24,000	

2018 Tax Payment Deadlines		
1/16/2018	4th Quarter 2017 Estimated Tax Payment Due	
3/15/2018	2017 PTR & S-Corp. Tax Payment and Filing Due	
4/17/2018	2017 Tax Payment and Filing deadline, or request extension to 10/15. 1st Quarter 2018 Estimated Tax Payment Due. Last Day to make a 2017 IRA Contribution. Individual C-Corp deadline.	
6/15/2018	2nd Quarter 2018 Estimated Tax Payment Due	
9/17/2018	3rd Quarter 2018 Estimated Tax Payment Due	
10/15/2018	Extended Individual Tax Returns Due. Last chance to re-characterize 2017 Roth IRA Conversion.	
12/17/2018	4th Quarter C-Corp estimated payments	
529 College Savings Plans		
NEW: 529 plans can now be used to pay tuition at an elementary or secondary public, private, or religious school. The annual limit is \$10,000. The limit is applied on a per-student, per-year basis. Check with your plan administrator before making a withdrawal for this purpose.		
Coverdell Education Savings		
Contribution limit: \$2,000 per beneficiary		
AGI Phase-Outs:	MFJ	\$190,000 - \$220,000
	All Others	\$95,000 - \$110,000
EE Bonds for Education		
Exclusion Phase-Out		
MFJ	\$117,250 - \$147,250	
Single	\$78,150 - \$93,150	
Hope Scholarship (American Opportunity Tax Credit)		
Maximum Credit: Up to \$2,500		
AGI Phase-Outs:	MFJ	\$160,000 - \$180,000
	Single	\$80,000 - \$90,000
Lifetime Learning Credit		
Maximum Credit: Up to \$2,000		
AGI Phase-Outs:	MFJ	\$112,000 - \$132,000
	Single	\$55,000 - \$66,000
Student Loan Interest Deduction		
Maximum Deduction: \$2,500		
AGI Phase-Outs:	MFJ	\$135,000 - \$165,000
	Single	\$65,000 - \$80,000

2018 Pease Limitations on Itemized Deductions	
N/A: Overall limitation suspended	
2018 Personal Exemption Phaseout (Estimate)	
N/A: Personal exemptions are suspended	
Losing the personal exemption should be made up for by the expanded Child Tax Credit, which is available for qualified children under age 17. Specifically, the bill doubles the credit from \$1,000 to \$2,000, and also increases the amount of the credit that is refundable to \$1,400. The new phase-out thresholds are \$400,000 for MFJ and \$200,000 for individuals.	
Capital Gains Rates	
Type of Gain	Taxed at
Net short-term (held one year or less) (ST)	Ordinary income rate up to 37%
Long-term (more than one year) (LT)	0%: Up to \$38,600 (single & MFS), up to \$77,200 (MFJ), up to \$51,700 (HoH)
	15%: \$38,600 - \$425,800 (single), \$38,600 - \$239,500 (MFS), \$77,200 - \$479,00 (MFJ), \$51,700 - \$452,400 (HoH)
	20%: Over \$425,800 (single), over \$239,500 (MFS), over \$479,000 (MFJ), over \$452,400 (HoH)
Medicare Surtax	
0.9% of wages which exceed \$200,000 (Single), \$250,000 (MFJ), \$125,000 (MFS)	
3.8% on the lesser of Net Investment Income or the excess of AGI above \$200,000 (Single & HoH), \$250,000 (MFJ), \$125,000 (MFS)	
Miscellaneous Tax Information	
Alternative Minimum Tax Exemption: \$70,300 Single / \$109,400 MFJ / \$54,700 MFS / \$24,600 Trust & Estates	
The Personal Exemption Amount: No personal exemption	
Qualified Charitable Distributions from IRAs are allowed (made permanent in 2016)	
Social Security Taxable Wage Base: \$128,400	

The information above has been provided by or compiled based on information provided by third party sources. Although Punch & Associates believes the sources are reliable, it has not independently verified any such information and makes no representations or warranties as to the accuracy, timeliness or completeness of such information. This material is for informational purposes only and is not and should not be construed as accounting, legal, or tax advice. Punch & Associates is not qualified to provide legal, accounting, or tax advice, and accordingly encourages clients and potential clients to consult their professional advisers with respect to such matters.