




# The new **Tax Law** at a glance

Here are a few major changes to the federal tax code that may affect your 2018 returns.

## Standard Deductions

Filing Status		2017	→	2018
Single		\$6,350	→	<b>\$12,000</b>
Married		\$12,700	→	<b>\$24,000</b>
Head of Household		\$9,350	→	<b>\$18,000</b>

## The Child Tax Credit

		2017	→	2018
Per Child		\$1,000	→	<b>\$2,000</b>

## New Deduction Rules

Taxpayers who itemize their deductions can only deduct up to **\$10,000** on a combination of the following:

- ✓ State income taxes
  - ✓ Sales tax
  - ✓ Local taxes
  - ✓ **Property tax**
- If you pay high property taxes you will feel these effects more. This is common in states like California and New York.



## 7 Important Deductions Going Away

- 1 Dependent and personal exemptions
- 2 Interest on Home Equity Loans not used to build, buy or improve your home
- 3 Mortgage Insurance Premiums (MIP)
- 4 Exclusion for forgiven debt
- 5 Miscellaneous itemized deductions—i.e. unreimbursed employee expenses
- 6 Moving expenses
- 7 Tax preparation and investment fees



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# Don't Miss a Beat

Stay on top of these important dates now so you're not surprised later...



## Tax Day Deadline

Some USPS® office locations will be open late to postmark your tax return. Approved Postal Providers® do not offer late postmarking, so verify their last collection hours. If you file electronically, file no later than 11:59 pm.



## Paycheck Check-up

In July, ensure your withholdings are up-to-date and adjust if necessary.



## Extension Deadline

This is the last day to file your tax return if you received an extension from the IRS.

Need more help making sense of it all? Consider using a tax pro. **If you don't have one yet, call me for a great referral!**

## If You Mail Your Return...

- ✓ Double-check your envelope to make sure it does not weigh more than 1 oz—tax returns without enough postage will be returned.
- ✓ If your envelope is postmarked by the deadline date, your return is considered on time.
- ✓ To avoid returned mailings, print labels on your computer or neatly write both the destination and return addresses.

All information is general in nature and should not be taken as legal advice or guaranteed. Readers should not rely solely on this information. Contact a tax professional for more context on the tax law changes. Sources: IRS, USPS

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