

Tax Rates

2019 Individual Tax Rates

Unmarried Individuals (other than surviving spouses and heads of households)	
Taxable Income	2019 Tax
Not over \$9,700	10% of the taxable income
Over \$9,700 but not over \$39,475	\$970 plus 12% of excess over \$9,700
Over \$39,475 but not over \$84,200	\$4,543 plus 22% of the excess over \$39,475
Over \$84,200 but not over \$160,725	\$14,382.50 plus 24% of the excess over \$84,200
Over \$160,725 but not over \$204,100	\$32,748.50 plus 32% of the excess over \$160,725
Over \$204,100 not over \$510,300	\$46,628.50 plus 35% of the excess over \$204,100
Over \$510,300	\$153,798.50 plus 37% of the excess over \$510,300

Married Individuals Filing Joint Returns, & Surviving Spouses	
Taxable Income	2019 Tax
Not over \$19,400	10% of the taxable income
Over \$19,400 but not over \$78,950	\$1,940 plus 12% of excess over \$19,400
Over \$78,950 but not over \$168,400	\$9,086 plus 22% of the excess over \$78,950
Over \$168,400 but not over \$321,450	\$28,765 plus 24% of the excess over \$168,400
Over \$321,450 but not over \$408,200	\$65,497 plus 32% of the excess over \$321,450
Over \$408,200 but not over \$612,350	\$93,257 plus 35% of the excess over \$408,200
Over \$612,350	\$164,709.50 plus 37% of the excess over \$612,350

Heads of Households	
Taxable Income	2019 Tax
Not over \$13,850	10% of the taxable income
Over \$13,850 but not over \$52,850	\$1,385 plus 12% of excess over \$13,850
Over \$52,850 but not over \$84,200	\$6,065 plus 22% of the excess over \$52,850
Over \$84,200 but not over \$160,700	\$12,962 plus 24% of the excess over \$84,200
Over \$160,700 but not over \$204,100	\$31,322 plus 32% of the excess over \$160,700
Over \$204,100 not over \$510,300	\$45,108 plus 35% of the excess over \$204,100
Over \$510,300	\$152,380 plus 37% of the excess over \$510,300

Married Individuals Filing Separate Returns	
Taxable Income	2019 Tax
Not over \$9,700	10% of the taxable income
Over \$9,700 but not over \$39,475	\$970 plus 12% of excess over \$9,700
Over \$39,475 but not over \$84,200	\$4,543 plus 22% of the excess over \$39,475
Over \$84,200 but not over \$160,725	\$14,382.50 plus 24% of the excess over \$84,200
Over \$160,725 but not over \$204,100	\$32,748.50 plus 32% of the excess over \$160,725
Over \$204,100 not over \$306,175	\$46,628.50 plus 35% of the excess over \$204,100
Over \$306,175	\$82,354.75 plus 37% of the excess over \$306,175

2019 C Corporation Tax Rates

Taxable Income	2019 Tax
Any Amount of Income	21%

2019 Estates & Trusts Tax Rates

Taxable Income	2019 Tax
Not over \$2,600	10% of the taxable income
Over \$2,600 but not over \$9,300	\$260 plus 24% of the excess over \$2,600
Over \$9,300 but not over \$12,750	\$1,868 plus 35% of the excess over \$9,300
Over \$12,750	\$3,075.50 plus 37% of the excess over \$12,750

Social Security & Medicare

	Self – Employed	Employee
SS Tax Rate	12.4%	6.2%
Max Wages Subject to SS	\$143,909*	\$132,900
Med. Tax Rate	2.9%	1.45%
Additional Medicare Tax of 0.9%	Married Filing Joint – MAGI > \$250,000 Married Filing Separate – > \$125,000 Others – > \$200,000	

*The reason for the higher number is that only 92.35% of your net profits are taxed at 12.4%, and the \$132,900 threshold is after application of the 92.35%.

2019 Capital Gain Rates

Capital Asset	Holding Period	Tax Rate
Short-term capital gains.	One year or less.	Ordinary income tax rates, up to 37%.
Long-term capital gains.	More than one year.	Taxpayers with income below the 15% rate threshold below, pay 0%. The following are the income thresholds for 15% and 20% rates.
		<u>Married Filing Jointly:</u> 15% Rate - \$78,751 - \$488,850 20% Rate - over \$488,850
		<u>Married Filing Separately:</u> 15% Rate - \$39,376 - \$244,425 20% Rate - over \$244,425
		<u>Head of Household:</u> 15% Rate - \$52,751 - \$461,700 20% Rate - over \$461,700
		<u>Unmarried Individuals:</u> 15% Rate - \$39,376 - \$434,550 20% Rate - over \$434,550
Collectibles.	More than one year.	28%.
Section 1202 qualified small business stock.	More than five years.	28%.
Unrecaptured §1250 Gain, (gains on real property attributable to straight-line depreciation).	More than one year.	25%.

Vehicles

2019 Standard Mileage Rates

IRS Mileage Rate (in cents per mile)	
Business	58.0
Charitable	14.0
Medical & Moving	20.0
Depreciation	26.0

Personal Deductions

2019 Standard Deduction

Filing Status	Standard Deduction
Unmarried Individuals	\$12,200
Married Individuals Filing Separate Returns	\$12,200
Heads of Households	\$18,350
Married Individuals Filing Joint Returns & Surviving Spouses	\$24,400
Dependents	\$12,200
Additional Amount for Aged & Blind	Married Filing Jointly - \$1,300 Single or Head of Household - \$1,650

2019 Personal Exemptions

Per Individual

No Longer Applicable

DEPRECIATION LIMITS FOR PASSENGER VEHICLES PLACED IN SERVICE IN 2019

	With Bonus Depreciation	No Bonus Depreciation
Tax Year	Amount	Amount
1st Tax Year	\$18,100	\$10,100
2nd Tax Year	\$16,100	\$16,100
3rd Tax Year	\$9,700	\$9,700
Each Succeeding Year	\$5,760	\$5,760

Retirement Plans 2019

IRA contribution (under age 50)	\$6,000	
IRA contribution (50 and older)	\$7,000	
IRA deductibility phase-out (based on MAGI)		
Participants in employer plans		
Single or Head of Household	\$64,000 - \$74,000	
Married, filing jointly	\$103,000 - \$123,000	
Married, filing separately	\$0 - \$10,000	
Nonparticipants in employer plans		
Nonparticipant married to a participant	\$193,000 - \$203,000	
Neither spouse a participant	Fully deductible	
Phase out of Roth IRA contribution eligibility		
Single	\$122,000 - \$137,000	
Married, filing jointly	\$193,000 - \$203,000	
Retirement Plan	Max Employee Contribution	Max Employer Contribution
SEP	N/A	25% of wages or 20% of net self-employment income, max of \$56,000
SIMPLE IRA	\$13,000*	N/A
401(k)	\$19,000**	25% of wages***

*\$16,000 if 50 or older

**\$25,000 if 50 or older

***Combined maximum of employee and employer contributions is \$56,000 in 2019