

2018 tax reference guide

Federal income tax rates

Taxable income between:

Single	
\$0 - \$9,525	10%
\$9,526 - \$38,700	12%
\$38,701 - \$82,500	22%
\$82,501 - \$157,500	24%
\$157,501 - \$200,000	32%
\$200,001 - \$500,000	35%
Over \$500,000	37%

Married, filing jointly

\$0 - \$19,050	10%
\$19,051 - \$77,400	12%
\$77,401 - \$165,000	22%
\$165,001 - \$315,000	24%
\$315,001 - \$400,000	32%
\$400,001 - \$600,000	35%
Over \$600,000	37%

Long-term capital gains/qualified

dividend rates on Married, filing jointly

\$0 - \$77,200	0%
\$77,201 - \$478,999	15%
\$479,000+	20%
Capital gains on collectibles	28%
Net Inv. Inc. w/MAGI >\$250,000	3.8% surtax

Standard deduction

Single	\$12,000
Married, filing jointly	\$24,000

Federal gift and estate tax

Gift tax annual exclusion	\$15,000
Highest estate & gift tax rate	40%
Unified estate and gift tax tax credit amount	\$11,200,000
Generation-skipping transfer tax exclusion	\$11,200,000

Illinois gift and estate tax

Estate Tax Exemption	\$4,000,000
Highest estate & gift tax rate	up to 28.5%

Mileage Rate

Business	\$0.545
Medical	\$0.18
Charitable Organization	\$0.14

Retirement

IRA and Roth contributions

Under age 50	\$5,500
Aged 50 and over	\$6,500

SEP contribution

Up to 25% of compensation	Maximum \$55,000
SEP maximum compensation	\$275,000

SIMPLE elective deferral

Under age 50 - Max contribution	\$12,500
Aged 50 and over	\$15,500

401(k), 403(b), Profit-Sharing Plans, etc.

Annual compensation	\$275,000
Elective Deferrals	\$18,500
Catch-up Contributions	\$6,000
Limit on additions to defined contribution plan	\$55,000

Social Security

Maximum Monthly Benefits @ full retirement age	\$2,788
Benefits Taxation/Married Joint	
- up to 50% taxable	\$32,000 MAGI
- up to 85% taxable	\$44,000 MAGI

Medicare Part B Premium Rates

You Pay	If your 2016 Income was:	
	Single	Married Couple
\$134.00	\$85,000 or less	\$170,000 or less
\$187.50	\$85,001-\$107,000	\$170,001-\$214,000
\$267.90	\$107,001-\$133,500	\$214,001-\$267,000
\$348.30	\$133,501-\$160,000	\$267,001-\$320,000
\$428.60	Above \$160,000	Above \$320,000

RMD

The required minimum distribution (RMD) for any year is calculated as of the December 31 value of the prior year divided by the RMD factor from the Uniform Lifetime Table.

The Uniform Lifetime Table can be used by all IRA owners, at age 70 years, unless their sole beneficiary for the entire year is a spouse who is more than 10 years younger. Then the regular Joint Life Expectancy Table is used (see IRS Pub 590), which could reduce the required minimum distribution even further.

Uniform Lifetime Table *

Age	Divisor
70	27.4
71	26.5
72	25.6
73 *	24.7
74	23.8
75	22.9
76	22.0
77	21.2
78	20.3
79	19.5
80	18.7
81	17.9
82	17.1
83	16.3
84	15.5
85	14.8
86	14.1
87	13.4
88	12.7
89	12.0
90	11.4
91	10.8
92	10.2
93	9.6
94	9.1
95	8.6
96	8.1
97	7.6
98	7.1
99	6.7
100	6.3

*actual table goes up to age 115

Example RMD Calculation

year end balance =	\$1,000,000
Age at year end =	73
Withdrawal factor =	24.7
RMD	\$ 40,485.82
or	4.04%



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