

| Topic | Current | Tax Cuts and Jobs Act of 2017 |
|---|--|--|
| Tax Brackets | 10%, 15%, 25%, 28%, 33%, 35%, 39.6% | 10%, 12%, 22%, 24%, 32%, 35%, 37% |
| Capital Gains Rates | 0%, 15%, 18.8%, 23.8% | 0%, 15%, 18.8%, 23.8% |
| Standard Deduction | Individual: \$6,350 MFJ: \$12,000 | Individual: \$12,000 MFJ: \$24,000 |
| Personal Exemptions | \$4,050 for each person | Eliminated |
| State and Local Taxes | Can deduct state and local income taxes as well as property taxes, if you itemize. | Can deduct the total paid for state and local taxes as well as property taxes up to a total of \$10K/family. |
| Mortgage Interest | Interest deductible on loans up to \$1MM + \$100K for equity debt. Can be taken on primary residence + 1 other property. | Deduction remains in place for mortgages up to \$750K. Home equity indebtedness is no longer deductible. |
| Charitable Deductions | Deductible if you itemize on Schedule A. | Remain as is but expanding deductible amount up to 60% of AGI (from 50%). |
| Medical Expense Deduction | Can deduct qualifying medical expenses in excess of 10% of your AGI. | Deduction remains in place with a lower floor of 7.5% for 2017 and 2018. |
| Itemized Deductions | Currently taken on a Schedule A instead of using standard deduction. | Most itemized deductions, except for those mentioned above, would be eliminated. |
| Exclusion of Gain from Personal Residence Sale | Can deduct up to \$250K/person for a home that you have owned and resided in for at least 2 out of 5 years. | Remains as is (a last-minute change!). |
| Obamacare Individual Mandate | Required to pay a penalty if you don't have a minimum level of health care coverage. | Penalty eliminated after 2018. |
| Alternative Minimum Tax | A sort of tax backstop to keep the wealthy from reducing their tax bill through tax preferences. | Would remain in place, but with a higher exemption amount. |
| Federal Estate Tax | Currently allows each individual to pass \$5.49 million tax-free to the next generation. \$10.98 million/couple. | Exemption would double to \$22.4 million/couple. \$11.2 million/individual. |