



# Key Information for the 2019 Tax Year

Contact your tax advisor for details on how these rates affect your financial plans.



## Filing Rates

Individual Tax Rate	Filing Status			
	Married Filing Jointly (MFJ)	Single	Married Filing Separately	Head of Household
10%	Up to \$19,400	Up to \$9,700	Up to \$9,700	Up to \$13,850
12%	\$19,401 – \$78,950	\$9,701 – \$39,475	\$9,701 – \$39,475	\$13,851 – \$52,850
22%	\$78,951 – \$168,400	\$39,476 – \$84,200	\$39,476 – \$84,200	\$52,851 – \$84,200
24%	\$168,401 – \$321,450	\$84,201 – \$160,725	\$84,201 – \$160,725	\$84,201 – \$160,700
32%	\$321,451 – \$408,200	\$160,726 – \$204,100	\$160,726 – \$204,100	\$160,701 – \$204,100
35%	\$408,201 – \$612,350	\$204,101 – \$510,300	\$204,101 – \$306,175	\$204,101 – \$510,300
37%	More than \$612,350	More than \$510,300	More than \$306,175	More than \$510,300

## Standard Deduction

Standard deduction – single and married filing separately	\$12,200
Additional deduction age 65 or older – single	\$1,650
Standard deduction – married filing jointly	\$24,400
Additional deduction age 65 or older – married filing jointly and married filing separately	\$1,300
Standard deduction – head of household	\$18,350
Additional deduction age 65 or older – head of household	\$1,650

Note: The personal exemption was suspended by the *Tax Cuts and Jobs Act of 2017* for the tax years 2018 to 2025.

## Retirement Plans

Maximum annual benefit for defined benefit plan	Up to \$225,000
Defined contribution annual addition	\$56,000
Defined contribution compensation limit	\$280,000
401(k) maximum exclusion	\$19,000
401(k) catch-up contribution (for individuals 50 or older)	\$6,000
Simple contribution limit	\$13,000
Simple catch-up contribution (for individuals 50 or older)	\$3,000
IRA contribution limitation (in general)	\$6,000
IRA catch-up contribution (for individuals 50 or older)	\$1,000

## Payroll Taxes

Social Security (self-employed) combined rate (OASDI + Medicare)	$(6.2\% + 1.45\%) \times 2 = 15.3\%$
Social Security (employee) rate (OASDI + Medicare)	$(6.2\% + 1.45\%) = 7.65\%$
OASDI contribution base	\$132,900
Medicare contribution base	Unlimited
Additional Medicare payroll tax on earnings more than \$200,000 (single) and \$250,000 (MFJ)	0.9%
FUTA wage base	\$7,000
FUTA rate	6%

## Social Security

Maximum earned income while receiving Social Security	Under full retirement age	\$17,640
	In the year you reach full retirement age	\$46,920
	Full retirement age	No limit

## Education Phase-Outs

American Opportunity Credit (formerly Hope Credit)	MFJ: \$160,000 – \$180,000 Other filers: \$80,000 – \$90,000
Lifetime Learning Credit	MFJ: \$116,000 – \$136,000 Other filers: \$58,000 – \$68,000
Student loan interest deduction	MFJ: \$140,000 – \$170,000 Single: \$70,000 – \$85,000

## Health Savings Accounts

HSA contribution limit (single insurance coverage)	\$3,500
HSA contribution limit (family insurance coverage)	\$7,000
HSA catch-up contribution (age 55 or older)	\$1,000

## 179 Limitation, Gift and Estate Tax Exclusions, and Kiddie Tax

Section 179 limitation	\$1,020,000
Annual gift tax exclusion	\$15,000
Estate tax exclusion amount	\$11,400,000

## Travel

High cost per diem travel rate within continental United States (high/low method)	\$287
Low cost per diem travel rate within continental United States (high/low method)	\$195

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