

	2017 Rules		New Law Beginning January 2018 Except as Noted	
Alimony	Deductible to Payor / Income to Recipient		Ignored on Both Sides (decree post 2018)	
Student Loan Interest	Deductible		No Change	
Educator Deduction	Deductible to \$250		No Change	
Moving Expenses	Deductible		Deduction Eliminated (exception for military)	
Standard Deduction	\$6,350k/\$12,700K		Approximately Double to \$12k/\$24k	
Personal Exemptions	\$4,050k per Taxpayer and Dependent		Exemptions Eliminated	
Child Tax Credit	\$1,000 Per Child, Phased Out at \$110k for Married (to age 18)		\$2,000 Per Child Phased Out at 400K for Married (to age 17)	
Home Sale Gain Exclusion	Capital Gain Exclusion up to \$500k (Married) if Home Occupied 2 of last 5 years.		No change	
Medical Expenses	Deductible for Amounts Over 10% of Income after 2016		Deductible Over 7.5% of Income for 2017-18, 10% After 2018.	
State and Local Income Taxes	Deductible		Limited to \$10k for Total State Income, Sales, and Property Taxes	
Property Taxes	Deductible		Limited to \$10k for Total State Income, Sales, and Property Taxes	
Mortgage Interest	Deductible on 2 homes to \$1M debt, Home Equity interest deductible		Up to 750k new loans (1st and 2nd homes), no home equity loan deduction. Grandfather existing loans.	
Casualty losses	Deductible		Eliminated (exception for designated disaster zones)	
Unreimbursed Business Expense	Deductible		Deduction Eliminated	
Tax prep fees	Deductible		Deduction Eliminated	
Alternative Minimum Tax (AMT)	Minimum tax on amounts over phase-out thresholds, with many middle class payors.		Eliminated for most taxpayers earning less than \$1M	
Long Term Capital Gain/Qualified Dividend Rate	20% Top rate		No change	
* Note 3.8% Net Investment Income Tax Retained, Along with the .9% Additional Medicare Tax for Wages over \$200,000 (\$250,000 married).				
Rates (Married)	0-19,050	10%	0-19,050	10%
	19,051-77,400	15%	19,051-77,400	12%
	77,401-156,150	25%	77,401-165,000	22%
	156,151-237,950	28%	165,001-315,000	24%
	237,951-424,950	33%	315,001-400,000	32%
	424,951-480,050	35%	400,001-600,000	35%
	Over 480,050	39.6%	Over 600,000	37%
* Note that in addition to five of the seven brackets dropping in rate, that there is a material broadening of the 4th and 6th bracket ranges to delay the points at which income between \$237,950 and \$600,000 (married) moves to higher rates.				
* Note that the inflation measure used to adjust annual bracket shifts is changed to "Chained CPI" . This is expected to accelerate the rate at which income becomes subject to higher brackets each year.				
* Note individual rates revert in 2025.				