

# Income Tax Changes for Individuals: Year In Review

*Learn what individuals and families need to know as they get ready for tax season*

NORTHBROOK, IL, USA, December 19, 2018 /EINPresswire.com/ -- Planning is the key to successfully and legally reducing your tax liability. At [JSB Group](http://JSB Group), we go beyond tax compliance and proactively recommend tax-saving strategies to maximize your after-tax income. We make it a priority to enhance our mastery of the current tax law, complex tax code, and new tax regulations by attending frequent tax seminars. Businesses and individuals pay the lowest amount of taxes allowable by law because we continually look for ways to minimize your taxes throughout the year, not just at the end of the year.



The Tax Cuts and Jobs Act of 2017 (TCJA) eliminated or modified numerous tax provisions starting in 2018. Here's what individuals and families need to know as they get ready for tax season.

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Our goal as a trusted advisor is to provide insightful advice to enable our clients to make informed financial decisions. We don't accept anything less from ourselves & this is what we deliver to you.”

*Olga Ovnanyan*

## Personal Exemptions

Personal exemptions are eliminated for tax years 2018 through 2025.

## Standard Deductions

The standard deduction for married couples filing a joint return in 2018 is \$24,000. For singles and married individuals filing separately, it is \$12,000, and for heads of household, the deduction is \$18,000. The additional standard deduction for blind people and senior citizens in 2018 is \$1,300 for married individuals and \$1,600 for

singles and heads of household.

## Income Tax Rates

In 2018 the top tax rate of 37 percent affects individuals whose income exceeds \$500,000 (\$600,000 for married taxpayers filing a joint return). Marginal tax rates for 2018 are as follows: 10%, 12%, 22%, 24%, 32%, 35%, and 37%. While the tax rate structure remains similar to prior years (i.e., with seven tax brackets), the tax-bracket thresholds increased significantly for each filing status under tax reform.

## Long-Term Capital Gains

In 2018 tax rates on capital gains and dividends remain the same as 2017 rates (0%, 15%, and a top rate of 20%); however, threshold amounts are different in that they don't correspond to the tax bracket structure as they did in the past. For example, taxpayers whose income is below

\$38,600 for single filers and \$77,200 for married filing jointly pay 0% capital gains tax. For individuals whose income is at or above \$425,800 (\$479,000 married filing jointly), the rate for both capital gains and dividends is capped at 20 percent.

Visit [www.JSBGroupCPA.com/YearInReview](http://www.JSBGroupCPA.com/YearInReview) for a more information. JSB Group is a full-service accounting firm offering a broad range of services for businesses and individuals. If you have any questions about these or other tax provisions that could affect your tax situation, please [contact Olga Ovnanyan](#) at JSB Group.

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