


















# TAX CUTS AND JOBS ACT OF 2017

## STANDARD OR ITEMIZED DEDUCTIONS

		2017	2018-2025
	<b>STANDARD DEDUCTION</b>	Single: \$6,350 HoH: \$9,350 Married: \$12,700	 Single: \$12,000 HoH: \$18,000 Married: \$24,000
	<b>ITEMIZED DEDUCTIONS</b>		
	<b>MEDICAL + DENTAL EXPENSES</b>	Limited to expenses exceeding 7.5% of AGI (new)	 Starting <b>Jan. 1, 2019</b> , threshold raised to <b>10% of AGI</b>
	<b>STATE + LOCAL TAXES</b>	Deductible - state income or sales taxes, real estate taxes and personal property taxes	 Deduction limited to <b>\$10,000</b> (\$5,000 if married filing separately) – excludes foreign taxes
	<b>HOME MORTGAGE INTEREST</b>	Limited to loans up to \$1M (\$500K if MFS) Deduction allowed for home equity loans and refinanced mortgages	 Deduction limited for new home <b>loans up to \$750K</b>  Deduction disallowed for home equity loans
	<b>GIFTS OF CASH TO CHARITY</b>	Limited to 50% of AGI	 Deduction limitation <b>increased to 60%</b> of AGI
	<b>JOB EXPENSES AND MISC. DEDUCTIONS</b>	Limited to expenses exceeding 2% of AGI	 Temporarily repealed
	<b>OTHER MISC. DEDUCTIONS</b>	Gambling losses deductible to the extent of winnings	Modified definition of losses from wagering transactions
	<b>TOTAL ITEMIZED DEDUCTIONS</b>	Overall deductions limited for high income earners – Pease limitation	 Temporarily repealed