

Tax Cuts and Jobs Act

Individual Overview

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Individual Tax Reform

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- 2. Standard Deduction
- 3. Personal Exemptions
- 4. Child Tax Credit
- 5. Home Mortgage Interest

Individual Tax Reform

- **6. Personal Casualty & Theft Losses**
- **7. Moving Expenses**
- **8. Alternative Minimum Tax**
- **9. Individual Mandate**

Individual Tax Rates

Old Law (2017)	New Law
10%	10%
15%	12%
25%	22%
28%	24%
33%	32%
35%	35%
39.6%	37%

Taxable years beginning after 12/31/17

Does not apply to taxable years beginning after 12/31/25

Standard Deduction

Old Law (2017)	New Law
Single – 6,350	Single – 12,000
Married Joint – 12,700	Married Joint – 24,000
Head of Household – 9,350	Head of Household – 18,000

Taxable years beginning after 12/31/17

Does not apply to taxable years beginning after 12/31/25

Personal Exemptions

Old Law (2017)	New Law
Personal/Dependency – 4,050	Personal/Dependency – None

Taxable years beginning after 12/31/17

Does not apply to taxable years beginning after 12/31/25

Child Tax Credit

Old Law (2017)	New Law
Amount – 1,000 (Nonrefundable)	Amount – 2,000
	Refundable – 1,400
	Other Dependent – 500 (nonrefundable)

Taxable years beginning after 12/31/17

Does not apply to taxable years beginning after 12/31/25

Home Mortgage Interest

Old Law (2017)	New Law
Home Mortgage Debt – 1,000,000	Home Mortgage Debt – 750,000
MFS – 500,000	MFS – 375,000
Home Equity Debt – 100,000	Home Equity Debt - None
MFS – 50,000	MFS - None

Taxable years beginning after 12/31/17

Does not apply to taxable years beginning after 12/31/25

Personal Casualty & Theft

Old Law (2017)	New Law
Deductible	Federally Declared Disaster Areas

Taxable years beginning after 12/31/17
Does not apply to taxable years beginning after 12/31/25

Moving Expenses

Old Law (2017)	New Law
Deductible	Repealed

Taxable years beginning after 12/31/17

Does not apply to taxable years beginning after 12/31/25

Alternative Minimum Tax

Old Law (2017)	New Law
MFJ – 84,500	MFJ – 109,400
MFS – 42,250	MFS – 54,700
Other – 54,300	Other – 70,300
MFJ – 160,900	MFJ – 1,000,000
Other – 120,700	Other – 500,000

Taxable years beginning after 12/31/17

Does not apply to taxable years beginning after 12/31/25

Individual Mandate

- 1. Repeals individual mandate effective for months beginning after 12/31/18.
- 2. Individual mandate did not apply in Guam/CNMI.



END

- Thanks for your participation.