

STANDARD DEDUCTION

	PRE TCJA (2017)	POST TCJA (2018)
MFJ	\$12,700	\$24,000
HOH	\$9,350	\$18,000
S AND MFS	\$6,350	\$12,000

ITEMIZED DEDUCTIONS

	PRE TCJA (2017)	POST TCJA (2018)	TAKE AWAYS
MEDICAL EXPENSE	7.5% AGI	7.5% AGI	Utilize HSA, HRA's and FSA plans to pay medical expenses with pre tax dollars.
STATE TAXES	No limit	\$10,000 cap	IRS is closing some loopholes on state work-arounds to this cap, so be mindful of those limitations before investing in potential state credit programs.
INTEREST EXPENSE	\$1,000,000 mortgage limit HELOC interest deductible up to \$100,000	\$750,000 mortgage limit No HELOC deduction - unless used to buy, build or improve home	Be aware of grandfather rules - lower 750K limit only applies to new purchase mortgages post 12/15/2017. Cash out refinancing's are no longer deductible if funds are not used to improve primary residence.
CHARITABLE DONATIONS	50% AGI Limit	60% AGI limit	Consider donor advised funds, qualified charitable distributions from IRA, or gifting appreciated assets.
CASUALTY AND THEFT LOSSES	Losses deductible to extent they exceed \$100 and 10% of an individual's AGI (after insurance proceeds)	Limited to federal declared disasters	Personal losses resulting from thefts or casualties outside of federal disaster areas are no longer deductible.
JOB AND OTHER MISC DEDUCTIONS	Deductible to the extent these expenses exceeded 2% of your AGI	No longer deductible	Home office expense for employees no longer deductible. Seek reimbursement from your employer for any of these expenses.