



# 2019 Rates and Dates

## 2018 INDIVIDUAL TAX RATE SCHEDULES

### MARRIED TAXPAYERS - JOINT OR SURVIVING SPOUSE

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS		OF AMOUNT OVER
\$ 0	\$ 19,050	\$ 0	+10%	\$ 0
19,051	77,400	1,905.00	+12%	19,050
77,401	165,000	8,907.00	+22%	77,400
165,001	315,000	28,179.00	+24%	165,000
315,001	400,000	64,179.00	+32%	315,000
400,001	600,000	91,379.00	+35%	400,000
600,001	—	161,379.00	+37%	600,000

### SINGLE TAXPAYERS

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS		OF AMOUNT OVER
\$ 0	\$ 9,525	\$ 0	+10%	\$ 0
9,526	38,700	952.50	+12%	9,525
38,701	82,500	4,453.50	+22%	38,700
82,501	157,500	14,089.50	+24%	82,500
157,501	200,000	32,089.50	+32%	157,500
200,001	500,000	45,689.50	+35%	200,000
500,001	—	150,689.50	+37%	500,000

## 2019 INDIVIDUAL TAX RATE SCHEDULES

### MARRIED TAXPAYERS - JOINT OR SURVIVING SPOUSE

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS		OF AMOUNT OVER
\$ 0	19,400	\$ 0	+10%	\$ 0
19,401	78,950	1,940.00	+12%	19,400
78,951	168,400	9,086.00	+22%	78,950
168,401	321,450	28,765.00	+24%	168,400
321,451	408,200	65,497.00	+32%	321,450
408,201	612,350	93,257.00	+35%	408,200
612,351	—	164,709.50	+37%	612,350

### SINGLE TAXPAYERS

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS		OF AMOUNT OVER
\$ 0	9,700	\$ 0	+10%	\$ 0
9,701	39,475	970.00	+12%	9,700
39,476	84,200	4,543.00	+22%	39,475
84,201	160,725	14,382.50	+24%	84,200
160,726	204,100	32,748.50	+32%	160,725
204,101	510,300	46,628.50	+35%	204,100
510,301	—	153,798.50	+37%	510,300

## INDIVIDUALS

### STANDARD DEDUCTION\* - 2018

Joint Return.....	\$24,000	Blind or Elderly (per condition)	
Single.....	\$12,000	Single/Head of House..	\$1,600
Head of Household....	\$18,000	Married.....	\$1,300

### STANDARD DEDUCTION\* - 2019

Joint Return.....	\$24,400	Blind or Elderly (per condition)	
Single.....	\$12,200	Single/Head of House..	\$1,650
Head of Household....	\$18,350	Married.....	\$1,300

\*You may deduct the greater of your standard deduction or your itemized deductions.

### PERSONAL EXEMPTIONS

For 2018 and 2019, personal exemptions are eliminated.

### INDIVIDUAL RETIREMENT DEDUCTIONS - 2019

Not in another plan & with earnings - \$6,000 and \$1,000 more if at least 50 years old (same limits for a non-working spouse). AGI limits are gradually being increased. To help with tax planning, these limits are for active participants in another plan during the tax year.

MARRIED AGI	DEDUCTION	SINGLE AGI
\$ 0 - \$103,000	\$6,000/\$7,000 max.	\$ 0 - \$64,000
\$103,001 - \$123,000	Partial	\$64,001 - \$74,000
> \$123,000	None	> \$74,000

### ROTH RETIREMENT ACCOUNTS

Contributions are not deductible and are reduced by the amount of contributions made to all other IRAs. Allowable contribution phases out ratably as follows:

	2018	2019
Married - Joint - AGI	\$189,000 - \$199,000	\$193,000 - \$203,000
Married - Separate - AGI	\$0 - \$10,000	\$0 - \$10,000
All others - AGI	\$120,000 - \$135,000	\$122,000 - \$137,000

## ESTIMATED TAX PAYMENTS - 2019

To avoid possible underpayment penalties, you are required to pay through withholding or estimated tax payments, the lesser of:

- 90% of your 2019 tax liability.
- 100% of your 2018 tax liability. If your adjusted gross income for 2018 was more than \$75,000 for single filers or \$150,000 for married filing jointly, estimated tax payment is 110% of prior year tax liability.

Estimated tax payments for individuals are due by: April 15, 2019; June 17, 2019; September 16, 2019; January 15, 2020



# 2019 Rates and Dates

## SOCIAL SECURITY TAXES

	WAGE BASE		FICA TAX RATE		SELF-EMPLOYMENT
	SINGLE / MARRIED	EMPLOYEE	EMPLOYER	TAX RATE	
2018	\$128,400 / \$128,400	6.20%	6.20%	12.40%	
	\$200,000 / \$250,000	1.45%	1.45%	2.90%	
	> \$200,000 / > \$250,000	2.35%	1.45%	3.80%	
2019	\$132,900 / \$132,900	6.20%	6.20%	12.40%	
	\$200,000 / \$250,000	1.45%	1.45%	2.90%	
	> \$200,000 / > \$250,000	2.35%	1.45%	3.80%	

Self-employed individuals can deduct half of their Social Security taxes as an adjustment on their 1040.

## SOCIAL SECURITY ALLOWABLE EARNINGS

*Definition of Full Retirement Age (FRA)*

YEAR OF BIRTH	FULL RETIREMENT AGE
1937 or earlier	65
1943 - 1954	66
1960 or later	67

	BELOW FRA	YEAR OF FRA	AFTER FRA
2018	\$17,040	\$45,360	Unlimited
2019	\$17,640	\$46,920	Unlimited

Social Security is reduced based on earnings in excess of limitation above.

Earnings	\$2	\$3	N/A
Reduction	\$1	\$1	N/A

## BUSINESSES

### PAYROLL TAX DEPOSIT DUE DATES EFFECTIVE JANUARY 1, 2019

CLASSIFICATION	DAY INCURRED	DUE DATE
<b>Monthly Depositors</b> (\$50,000 or less reported over 12 months ending 6/30/18)	All during month	15th of following month
<b>Semi-Weekly Depositors</b> (over \$50,000 but less than \$100,000 over 12 months ending 6/30/18)	Wed, Thurs or Fri Sat, Sun, Mon or Tues	Following Wed Following Fri
<b>One Day Depositors</b> (\$100,000 cumulative during monthly or semi-weekly period)	Any day of month	Next banking day

### CORPORATE INCOME TAX RATES

21% flat tax rate

### PERSONAL SERVICE CORPORATIONS

21% flat tax rate

## DEPRECIATION

	2018	2019
Bonus Depreciation - percent of new assets to be deducted unless election to opt out is made	100%	100%
Expensing election on qualified assets subject to limitations based on income and assets purchased	\$1,000,000	\$1,020,000
SUVs limitation	\$25,000	\$25,000

### LUXURY VEHICLES ACQUIRED 2018 (Maximum Depreciation Deduction)

	AUTOS, TRUCKS & VANS	BONUS
1st year	\$10,000	\$8,000
2nd year	\$16,000	
3rd year	\$9,600	
Each succeeding year	\$5,760	

## SEK LOCATIONS

CAMP HILL, PA • 4660 Trindle Rd. • 717-975-3436

CARLISLE, PA • 19 Brookwood Ave. • 717-243-9104

CHAMBERSBURG, PA • 804 Wayne Ave. • 717-263-3910

HAGERSTOWN, MD • 19405 Emerald Sq. • 301-733-5020

HANOVER, PA • 55 Wetzel Dr. • 717-637-5915

YORK, PA • 16 N. George St. • 717-900-2021