



Major Tax Law Changes This Year

There have been some major changes to the tax laws from the Tax Cuts and Jobs Act tax reform. These changes may impact your taxes this year:

- Medical expenses that exceed 7.5% of adjusted gross income are deductible
- New family tax credit allows a nonrefundable \$500 credit for dependents who are ineligible for the child tax credit
- This is the last year there will be a penalty for not having health insurance
- Moving expenses are no longer deductible except for armed forces members
- Miscellaneous itemized deductions that are subject to 2% floor are no longer allowed. Included are unreimbursed employee business expenses, hobby expenses, home office deduction and investment fees

We are available to review your tax situation and assist with tax planning. Call our office for your tax reform analysis today!

Upcoming Due Dates



June 15th - Estimated tax payments for the 2nd quarter

September 17th - Estimated tax payments for the 3rd quarter

September 17th - Extensions for corporate tax returns expire

October 15th - Extensions for personal tax returns expire

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New QBI Deduction

New this year is the deduction for qualified business income (QBI). This impacts sole proprietorships, partnerships and S-corporations. It allows up to a 20% deduction from the business's earned income. There are some limitations based on household income. If your income is above \$157,500 for single filers, \$315,000 for married joint filers, the deduction is calculated a little differently. Please call our office to see how this affects your taxes.

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