



UNDERSTANDING THE TAX CUTS AND JOBS ACT

“STANDARD DEDUCTION AND TAX RATES”

Standard Deduction

Previous Tax Law
Single: \$6,350
Head of Household: \$9,350
Married Filing Joint: \$12,700

Current Tax Law
Single: \$12,000
Head of Household: \$18,000
Married Filing Joint: \$24,000

**The increased Standard Deduction simplifies the tax return process by decreasing the amount of people who will use the Itemized Deduction.*

Income brackets and tax rates

Single			
Previous Tax Law		Current Tax Law	
Taxable Income Bracket	Tax Rate	Taxable Income Bracket	Tax Rate
Not Over \$9,525	10%	Not Over \$9,525	10%
Over \$9,525 But Not Over \$38,700	15%	Over \$9,525 But Not Over \$38,700	12%
Over \$38,700 But Not Over \$93,700	25%	Over \$38,700 But Not Over \$82,500	22%
Over \$93,700 But Not Over \$195,450	28%	Over \$82,500 But Not Over \$157,500	24%
Over \$195,450 But Not Over \$424,950	33%	Over \$157,500 But Not Over \$200,000	32%
Over \$424,950 But Not Over \$426,700	35%	Over \$200,000 But Not Over \$500,000	35%
Over \$426,700	39.6%	Over \$500,000	37%

Head of Household			
Previous Tax Law		Current Tax Law	
Taxable Income Bracket	Tax Rate	Taxable Income Bracket	Tax Rate
Not Over \$13,600	10%	Not Over \$13,600	10%
Over \$13,600 But Not Over \$51,850	15%	Over \$13,600 But Not Over \$51,800	12%
Over \$51,850 But Not Over \$133,850	25%	Over \$51,800 But Not Over \$82,500	22%
Over \$133,850 But Not Over \$216,700	28%	Over \$82,500 But Not Over \$157,500	24%
Over \$216,700 But Not Over \$424,950	33%	Over \$157,500 But Not Over \$200,000	32%
Over \$424,950 But Not Over \$453,350	35%	Over \$200,000 But Not Over \$500,000	35%
Over \$453,350	39.6%	Over \$500,000	37%

Married Filing Joint			
Previous Tax Law		Current Tax Law	
Taxable Income Bracket	Tax Rate	Taxable Income Bracket	Tax Rate
Not Over \$18,650	10%	Not Over \$19,050	10%
Over \$18,650 But Not Over \$75,900	15%	Over \$19,050 But Not Over \$77,400	12%
Over \$75,900 But Not Over \$153,100	25%	Over \$77,400 But Not Over \$165,000	22%
Over \$153,100 But Not Over \$233,350	28%	Over \$165,000 But Not Over \$315,000	24%
Over \$233,350 But Not Over \$416,700	33%	Over \$315,000 But Not Over \$400,000	32%
Over \$416,700 But Not Over \$470,700	35%	Over \$400,000 But Not Over \$600,000	35%
Over \$470,700	39.6%	Over \$600,000	37%

Most owner-operators will fall between these tax brackets

HAVE QUESTIONS?

GIVE ATBS A CALL: 1-866-920-2827