

Tax Planning Alert – Individual Tax Changes

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On December 22, 2017, President Trump signed the Tax Cuts and Jobs Act into law, which makes a number of changes to the federal tax laws. The recently signed Tax Cuts and Jobs Act includes far-reaching changes for all United States taxpayers, including individuals, corporations, corporations with substantial international business, and small businesses.

Substantial changes for individuals include:

- Standard Deduction increased for single / married filers from \$6,350 / \$12,000 to \$12,700 / \$24,000
- Child Tax Credit increased from \$1,000 to \$2,000
- Personal exemption Eliminated (previously \$4,050 per Taxpayer / Dependent)

In light of the changes to the tax laws, this is a good time to review your tax plan to determine whether changes are needed. Please note: The Tax Cuts and Jobs Act is over 1,000 pages long. We can provide only a short summary of a few highlights here. Other provisions of the Act may have a material impact on you.

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Practice Areas

Business Law