



Greatways Tax Service, Inc.

Great Service @ Right Ways, Since 2002.

Ph: 630-663-1500

How Will the Tax Cuts and Jobs Act Impact on 2018 Tax?

Standard deduction: the standard deduction will be nearly doubled. Rises to \$24,000 from this year's \$13,000 for marrieds filing jointly and it climbs to \$12,000 for singles.

Mortgage interest deduction: going forward, the deduction will be limited to interest on the first \$750,000 you borrow. That's down from the current rule, which lets you deduct interest on the first \$1 million of debt.

Tax rates and brackets: the bill retains the current seven brackets. But rates and income levels to which they apply will change

Pass-through business income: taxes on partnerships, S corporations and sole proprietorships will be calculated by exempting 20% of all net business taxable income that the business earns, with limits.

Recharacterization of a Roth IRA conversion: The bill kills the ability to do a recharacterization for tax years after Dec. 31.

State and local taxes: an individual's itemized deduction for state income taxes and local property taxes will be capped at a total of \$**10,000**.

Child tax credit expanded and will be allowed at higher levels of income (phasing out beginning at \$400,000 of income in place of \$110,000)

2017 Tax Year Fee Schedule

Federal and One State (Standard):	65.00	FINCEN (up to 5 accounts):	50.00
Federal and One State (Itemize):	75.00	ITIN Application & Certification	50.00
Each Additional State/Rental:	25.00	Schedule C	50.00
Foreign Bank /Foreign Income:	25.00	S Corp/LLC/C Corp	250.00

1440 Maple Ave, Suite # 2B, Lisle, Illinois, 60532

www.greatwaysinc.com * Ph: 630-663-1500*Fax: 630-388-5663*Email:Tax@greatwaysinc.com