

**Tax Cut & Jobs Act
Partial List of Tax Law Changes
Effective for Tax Year 2018**

Individual Tax Changes

- 1 Reduced Income Tax Rates
- 2 Higher AMT Exemption Amounts
- 3 Kiddie Tax Rate Changes
- 4 Higher Standard Deductions
- 5 No Deduction for Dependents
- 6 Increased Child Tax Credit (Age 16 & Under)
- 7 New \$500 Child Tax Credit (Age 17 & Older)
- 8 529 Plan Distributions allowed for Elementary & High School
- 9 Itemized Deduction Phase-Out Repealed
- 10 Most Misc Itemized Deductions Repealed
- 11 Employee Exp Deduction Repealed
- 12 Tax Preparation Exp Deduction Repealed
- 13 Safe Deposit Box Deduction Repealed
- 14 Union Dues Deduction Repealed
- 15 Investment Exp Deduction Repealed
- 16 Moving Exp Deduction Mostly Repealed
- 17 Casualty Losses Mostly Repealed
- 18 Alimony Ded Repealed for new divorces
- 19 Home Mortgage Interest Lower Limits
- 20 Home Equity Interest New Rules
- 21 Prop Tax & State Tax Ded Limited to \$10,000
- 22 80% Deduction to UGA athletic fund repealed
- 23 Health Insurance Penalty repealed for 2019
- 24 Health Insurance Penalty still in effect for 2018
- 25 Complete Redesign of Form 1040 (Postcard)

Business Tax Changes

- 26 New 20% deduction for Business & Rental
- 27 NOL Carryback deduction repealed
- 28 Bonus Depreciation 100%
- 29 Deduction for Entertainment Repealed
- 30 Deduction for Meals 50%
- 31 Business Interest Limited
- 32 C Corporation tax rate flat 21%