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TAX CUTS AND JOBS ACT			
SUMMARY OF CHANGES FOR DIRECTORS OF STUDENT FINANCIAL AID Kerry Azbell			
Allison O'Rourke			
		-	
October 28, 2019			
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Tax Cuts and Jobs Act			
December 22, 2017Effective January 1, 2018			
Changes			
Lower tax ratesNo exemptions			
Increased Standard DeductionCredits and deductions			
- Updated forms			
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Tax Form Changes

2017

2018

- 1040
- 1040A
- 1040EZ
- Filing Requirement
 - \$1,050 Unearned Income
 - \$6,350 Earned Income

- _--
- Schedules 1-5

• 1040

- Filing Requirement
 - \$1,050 Unearned Income
 - \$12,000 Earned Income

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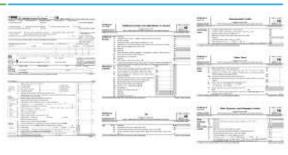
2017 Form 1040





RSM

2018 Form 1040



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Dependent Exemptions	
2017	2018
• \$4,050 per dependent	• Eliminated
• 1040 line 42	
 Phase-out began at \$261,500 single, \$313,800 married filing jointly (MFJ) 	
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Dependent Crestite	
Dependent Credits 2017	2018 (Child Tax Credit and
(Child Tax Credit)	Other Dependent Credit) • \$2,000 per dependent
 \$1,000 per dependent under 17 years old 	under 17 years old
• Line 52	\$500 per dependent older than 17 years oldLine 12a
Phase-out begins at	 Line 12a Phase-out begins at \$200,000 single, \$400,000
\$75,000 single, \$110,000 MFJ	MFJ • Up to \$1,400 of the CTC is
Non-refundable	refundable Other Dependent Credit is non-refundable
8 © 2019 RSM US LLP, AN Rights Reserved.	RSM
Tuition and Fees Deducti	on
2017	2018
 \$4,000 maximum deduction 	• Eliminated
Phase-out begins at \$65,000 single, \$130,000 MFJ	
• Line 34	
 Expenses cannot be paid for using 529 College Savings Plans 	
9	RSN
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American Opportunity Ta	ax Credit
2017	2018
 \$1,500 non-refundable Line 50 (SFA Verified) Up to \$1,000 refundable Line 68 (Not SFA Verified) Phase-out begins at \$80,000 single, \$160,000 	\$1,500 non-refundable Sch 3 Line 50 (SFA Verified) Up to \$1,000 refundable 1040 Line 17c (Not SFA Verified) Phase-out begins at \$80,000
MFJ • Expenses cannot be paid for using 529 College Savings Plans • Reported on parent or	single, \$160,000 MFJ Expenses cannot be paid for using 529 College Savings Plans Reported on parent or student tax return
Student tax return 10 © 2019 RBM US LLP, AR Rights Reserved.	RSM
to all a runn du Las. He register reasonness.	
Lifetime Learning Credit	
2017	2018
\$2,000Phase-out begins at	\$2,000Phase-out begins at
\$56,000 single, \$112,000 MFJ	\$57,000 single, \$114,000 MFJ
• Line 50	• Sch 3 Line 50
 Expenses cannot be paid for using 529 College Savings Plans 	 Expenses cannot be paid for using 529 College Savings Plans
Reported on parent or student tax return	Reported on parent or student tax return
11 © 2019 RSM US LLP. All Rights Reserved.	RSM
Student Loan Interest Do	eduction
2017	2018
 Up to \$2,500 of total student loan interest paid 	 Up to \$2,500 of total student loan interest paid
 Phase-out begins at \$65,000 single, \$135,000 MFJ 	• Phase-out begins at \$65,000 single, \$135,000 MFJ
• Line 33	• Sch 1 Line 33
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2019 FAFSA Verification

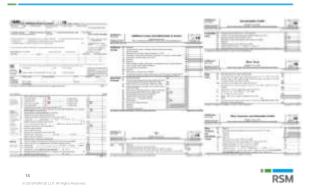
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2020 FAFSA Verification

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2018 Form 1040



QUESTIONS AND ANSWERS



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