



SOCIAL SECURITY/MEDICARE	2019
Social Security tax wage base	\$132,900
Medicare tax wage base	No limit

QUALIFIED RETIREMENT PLANS	2019
Defined benefit plan limit on benefits	\$225,000
Maximum compensation used to determine contributions	\$280,000
Compensation defining highly compensated employee	\$125,000
Compensation defining key employee (officer)	\$180,000
Compensation triggering Simplified Employee Pension contribution requirement	\$600

DRIVING DEDUCTIONS	2019
Business mileage, per mile	58 cents
Charitable mileage, per mile	14 cents
Medical or moving mileage, per mile	20 cents

BUSINESS EQUIPMENT	2019
Section 179 expensing limit	\$1.02 million
Phaseout threshold for Section 179	\$2.55 million

STANDARD DEDUCTION	2019
Single (and married filing separately)	\$12,200
Heads of Household	\$18,350
Married filing jointly	\$24,400

DOMESTIC EXEMPTION	2019
Threshold when a domestic employer must withhold and pay FICA for babysitters, house cleaners, etc.	\$2,100

ANNUAL GIFT TAX EXCLUSION	2019
Amount you can give each recipient	\$15,000