
New law. The standard deduction is significantly increased, and the additional standard deduction amounts for those over age 65 or blind are still available. The personal and dependency exemptions are no longer available.

Many itemized deductions are eliminated or restricted. The overall limitation on itemized deductions based on the amount of your adjusted gross income is eliminated.

- The 10% of AGI floor for the deduction of medical expenses is reduced to 7.5% in 2017 and 2018 (for regular tax and alternative minimum tax).
- The deduction for state and local taxes is limited to \$10,000. An individual cannot prepay 2018 income taxes in 2017 in order to avoid the dollar limitation in 2018.
- The deduction for mortgage interest is still available, but for those with a mortgage that was acquired after 2017, the deduction is limited to \$750,000.





