

STANDARD DEDUCTION AND PERSONAL

¶205 Increase in Basic Standard Deduction

NEW LAW EXPLAINED

Basic standard deduction temporarily increased.—Effective for tax years beginning after December 31, 2017, and before January 1, 2026, the basic standard deduction amounts are increased to: \$12,000 for single individuals and married individuals filing separately; \$18,000 for heads of household; and \$24,000 for married individuals filing jointly (including surviving spouses) (Code Sec. 63(c)(7)(A), as added by the Tax Cuts and Jobs Act). These amounts are adjusted annually for inflation for tax years beginning after 2018 (Code Sec. 63(c)(7)(B), as added by the 2017 Tax Cuts Act).

COMMENT

The additional standard deduction amounts for the aged and/or blind are not affected by the new law.

Effective date. The amendment made by this provision applies to tax years beginning after December 31, 2017 (Act Sec. 11021(b) of the Tax Cuts and Jobs Act (P.L. 115-97)).