



TAX UPDATE

IMPORTANT TAX INFORMATION

Changes to Itemized Deductions

UNION DUES

Corporations got an off-the-top tax break of 11% courtesy of President Trump last year, but the average working person can no longer deduct their union dues because of his actions.

Miscellaneous Itemized Deductions Suspended

The previous deduction for job-related expenses or other miscellaneous itemized deductions that exceeded 2 percent of your adjusted gross income is suspended. This includes unreimbursed employee expenses such as uniforms, union dues and the deduction for business-related meals, entertainment and travel, as well as any deductions you may have previously been able to claim for tax preparation fees and investment expenses, including investment management fees, safe deposit box fees and investment expenses from pass-through entities. The business standard mileage rate listed in Notice 2018-03 cannot be used to claim an itemized deduction for unreimbursed employee travel expenses during the suspension.

For additional information regarding the Tax Reform and Basic Tax Tips for individuals and families click [HERE](#).