

# M&Y INTERNATIONAL FINANCIAL SERVICES NEWSLETTER



## M&Y International Financial Services

262 Livingston Avenue  
New Brunswick, NJ 08901  
Office: 732-875-0177  
Fax: 732-626-6847  
Email: [info@myifs.net](mailto:info@myifs.net)  
[www.myifs.net](http://www.myifs.net)

## WINS & LOSSES: 2018 TAX SEASON

This year, many Americans owe less to the Internal Revenue Service due to the tax cuts of Trump's recent tax legislations. However, while some owe less, there are many who are receiving significantly less amounts in their refunds, due to the fact that the IRS now withheld less from incoming wages.

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*“Regardless of your political affiliations, always remember, you receive what you give, and this includes your yearly contributions to the government, at both the federal and state level.”*

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It should be noted that wages are not the only determinants when it comes to what you owe, or the tax return that you should expect. Other factors such as “where you live, what you do for a living and how many children you have [as well as their age]”<sup>1</sup> all play a role in determining what you will owe/receive from the IRS.

Under the recent legislation there is one perk that for “low-income households” such as double tax credit for their child dependents under the age of 17.<sup>2</sup>

For the ever-growing middle-class population, and others who receive W-2 forms, the recent tax legislation brings some bad news. You can no longer receive certain deductions due to “unreimbursed work-related expenses, from union dues to travel costs and the home office deduction.”

Finally, for the richest of Americans, their corporations are already receiving a reduced tax rate on their corporations form “35 percent to 21 percent”, as well as “doubling in the amount of wealth exempt from estate and gift taxes”.<sup>3</sup>

Regardless of your political affiliations, always remember, you receive what you give, and this includes your yearly contributions to the government, at both the federal and state level.



***The Value You Expect***

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<sup>1</sup> (Steverman & Patino, 2019)

<sup>2</sup> “Children under 17 are eligible for the new \$2,000 tax credit, of which \$1,400 is supposed to be refundable even if you have no other tax liability.” (Steverman & Patino, 2019)

<sup>3</sup> (Steverman & Patino, 2019)