



2019.20 Training

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Tax reform and deductions for workers

The Tax Cuts and Jobs Act of 2017, also known as tax reform, eliminated the ability of workers to deduct unreimbursed job-related expenses from their Adjusted Gross Income (AGI). However, this inability to deduct necessary work expenses might be offset by taking the new, almost-doubled standard deduction.

Qualified Business Income deduction

Tax reform added a new Qualified Business Income (QBI) deduction. If you're self-employed or a small business owner, you may be eligible for a deduction of 20% of eligible income before taxes. The deduction is available to taxpayers whose individual income falls below \$157,000, or whose joint income is less than \$315,000. QBI includes income from a trade or business, like rideshare driving, e-commerce or online retail, consulting, or reselling income. It does not include wages earned as an employee or business-generated capital gains, interest, and dividend income.