Fox 8 News: Tax Reform Impact

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Anu Varadharajan, lecturer in accounting at the Freeman School, was interviewed by WVUE-TV's Fox 8 News for a story about the impact of the Tax Cuts and Jobs Act of 2017. Varadharajan told interviewer Nancy Parker that this year's returns will differ dramatically from those in previous years.

They’ve actually increased the standard deduction limit. It's pretty much doubled, so $12,000 as a starting point, approximately. For taxpayers previously who used to itemize, because the standard deduction is much higher, you're better off taking the standard deduction. They anticipate close to 90% of tax payers are going to take the standard deduction and not itemize.

That's a significant amount of deductions that the government is giving you to take on your tax returns.

To see the segment in its entirety, visit Fox8live.com.

http://www.fox8live.com/video/2019/04/05/tax-reform-impact-anu-varadharajan/