INDIVIDUAL TAX RATES

(Note: Individual rate cuts would begin in 2018 and expire after 2025.)

- New Law: Seven rates, starting at 10% and reaching 37% for incomes above $500,000 for singles and $600,000 for married, joint filers.

For joint filers:

- 10%: $0 to $19,050
- 12%: $19,050 to $77,400
- 22%: $77,400 to $165,000
- 24%: $165,000 to $315,000
- 32%: $315,000 to $400,000
- 35%: $400,000 to $600,000
- 37%: $600,000 and above

For single filers:

- 10%: $0 to $9,525
- 12%: $9,525 to $38,700
- 22%: $38,700 to $82,500
- 24%: $82,500 to $157,500
- 32%: $157,500 to $200,000
- 35%: $200,000 to $500,000
- 37%: $500,000 and above

CORPORATE TAX RATE

New Law: 21%, beginning in 2018.

INDIVIDUAL ALTERNATIVE MINIMUM TAX

New Law: Increase the exemption to $70,300 for singles and $109,400 for joint filers. Increase the phase-out threshold to $500,000 for singles and $1 million for joint filers. The higher limits would expire on Jan. 1, 2026.

EXPENSING EQUIPMENT

New Law: Businesses could fully and immediately deduct the cost of certain equipment purchased after Sept. 27, 2017 and before Jan. 1, 2023. After that, the percentage of cost that could be immediately deducted would gradually phase down.

REPATRIATION

Current law: The U.S. taxes multinationals on their global earnings at the corporate rate of 35%, but allows them to defer taxes on those foreign earnings until they bring them back to the U.S., or "repatriate" them.

New Law: U.S. companies' overseas income held as cash would be subject to a 15.5% rate, while non-cash holdings would face an 8% rate.

PASS-THROUGH DEDUCTION

New Law: Owners could apply a 20% deduction to their business income, subject to limits that would begin at $315,000 for married couples (or half that for single taxpayers).

OBAMACARE INDIVIDUAL MANDATE.

New Law: Repealed the penalties for individuals not having minimum essential insurance coverage.

STANDARD DEDUCTION AND PERSONAL EXEMPTIONS

Current law: $6,350 standard deduction for single taxpayers and $12,700 for married couples, filing jointly. Personal exemptions of $4,050 allowed for each family member.

New Law: $12,000 standard deduction for single taxpayers and $24,000 for married couples, filing jointly. Personal exemptions repealed.

INDIVIDUAL STATE AND LOCAL DEDUCTIONS

New Law: Individuals can deduct no more than $10,000 worth of the deductions, which would include a combination of property taxes, sales taxes and income taxes.

MORTGAGE INTEREST DEDUCTION

Current law: Deductible mortgage interest is capped at loans of $1 million.

New Law: Deductible mortgage interest for new purchases of first or second homes would be capped at loans of $750,000 taken out after December 15, 2017.

MEDICAL EXPENSE DEDUCTION

Current law: Qualified medical expenses that exceed 10% of the taxpayer's adjusted gross income are deductible.

New Law: Reduce the threshold to 7.5% of AGI for 2017 and 2018.

CHILD TAX CREDIT

Current law: A $1,000 credit for each child under 17. The credit begins phasing out for couples earning more than $110,000. The credit is at least partially refundable to qualified taxpayers who earned more than $3,000.

New Law: Double the credit to $2,000 and provide it for each child under 17 through 2025. Raise the phase-out amount to $400,000, and cap the refundable portion at $1,400 in 2018.

ESTATE TAX

Current law: Applies a 40% levy on estates worth more than $5.49 million for individuals and $10.98 million for couples.

New Law: Double the thresholds so the levy applies to fewer estates. The higher thresholds would sunset in 2026.