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.
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> 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/