Announcer: The Missouri State Journal, a weekly program, keeping you in touch with Missouri State University.

Emily Yeap: The 2019 tax return filing season is here, and there are some major changes to be aware of, thanks to the Tax Cut and Jobs Act. From updates to tax rates to deductions and more, filing your taxes this year can seem a bit more daunting than in years past. I'm Emily Yeap.

Joining me today is Dr. Kerri Tassin, assistant professor in the School of Accountancy at Missouri State University. She's here to highlight what taxpayers should look out for.

Kerri Tassin: For individual taxpayers, they're going to see a significant increase in the standard deduction this year. It will be almost double what it was in tax season last year. For single taxpayers, for example, that standard deduction is going to be $12,000. For married filing joint taxpayers, it's going to be $24,000. Consequently, I think we're going to see a significant reduction in the number of taxpayers that are going to be itemizing their deductions on Schedule A this year.

Emily Yeap: While the standard deduction has increased, some exemptions are no longer available.

Kerri Tassin: Along with that increased standard deduction, we're also seeing the suspension of personal and dependency exemptions. For example, last year, taxpayers, for themselves, for their spouse and for a dependent, they were able to claim $4,050 for each of those people listed on the tax return. Those exemptions have been eliminated. While that increase in the standard deduction looks like very good news, there's a flip side with the elimination of the exemptions.

For those who have qualifying children, however, the child tax credit has been doubled. Last year, the child tax credit was $1,000. This year, it can max out at $2,000 per qualifying child. Along with that, there is a new credit for dependents other than qualifying children, and that credit is maxed out at $500 per qualifying dependent other than qualifying children.

Emily Yeap: Is there anything a taxpayer can still do to maximize their tax savings?

Kerri Tassin: Tax year 2018, for the vast majority of individual taxpayers is now concluded. It concluded December 31st. However, taxpayers might want to keep in mind that qualifying taxpayers can still make a contribution to an individual retirement account and possibly take a deduction for that contribution, and maybe even qualify for a credit for that contribution. Taxpayers still can make those contributions up through middle of April, the filing season deadline, and still take advantage of those deductions on this year's tax return.

Emily Yeap: In light of the many changes, should a taxpayer seek help from a professional to file his or her taxes this year?

Kerri Tassin: If a taxpayer anticipates they're going to be taking advantage of this new higher standard deduction, and perhaps they are wage earners, that tax return is probably going to be pretty basic and simple. The Treasury Department, on the other hand, is concerned that many people are going to be under-withheld this tax season, so that could mean that taxpayers, who have become accustomed to receiving a refund, may actually have a balance due this season. Tax professionals are going to be able to help those taxpayers decide what is the best option to take care of that tax due.

The other thing is the tax forms, and particularly the Form 1040, is radically modified this year. It looks very different. If you have been preparing your tax return yourself in years prior to this filing season, you're going to look at that tax return, and it is not going to look familiar at all. I think taxpayers are probably going to have more questions, because of all of these new provisions and the unfamiliarity now with the forms. They might do well to seek help with a tax preparer this year.

Emily Yeap: Once again this year, Missouri State students will participate in the community-based Volunteer Income Tax Assistance program. It provides taxpayers of low- to moderate-income with free tax preparation services. For more information, or to make an appointment, call 417-720-2000.

Taxpayers with a household income of less than $66,000, who would like to file their own tax returns for free can use Myfreetaxes.com.

I'm Emily Yeap for the Missouri State Journal.

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