



Estimated Impact of H.R. 1 (Tax Cut & Jobs Act) For Average Loudoun County Resident

January 17, 2018

In response to passage of H.R. 1, the Tax Cut and Jobs Act, signed into law on December 22, 2017, I asked the County Administrator, Mr. Tim Hemstreet, to provide a financial analysis of how the Law may affect the average Loudoun resident.

In response, Mr. Hemstreet provided the information requested for the four most common types of residential households who own a residence in Loudoun County. Combined, these four household types represent 79% of all residential households in Loudoun. The four household types are distinguished by marital status (married versus single), and by the presence or absence of children.

Based on the County Administrator's analysis, it appears the average residential household in Loudoun may realize a decrease in federal taxes owed.

Table 1: Reflects the impact on each household type assuming no charitable contributions:

Table 1. Summary of Estimated Tax Bill Impact Scenarios – No Charitable Contributions

	#1	#2	#3	#4
	Joint Filers with 2 Children	Joint Filers with 0 Children	Single Filer, 1 Child	Single Filer, No Dependents
Gross Income	\$150,000	\$150,000	\$83,500	\$83,500
House Type	Single-Family Detached	Single-Family Detached	Townhouse/condo	Townhouse/condo
2017 House Value	\$535,000	\$535,000	\$343,500	\$343,500
2017 Real Property Tax bill @\$1.125	\$6,603	\$6,603	\$4,157	\$4,157
No. of motor vehicles	2.00	2.00	1.00	1.00
Value of motor Vehicles	\$24,000	\$24,000	\$12,000	\$12,000
Personal Property Tax bill	\$585	\$585	\$292	\$292
Local Property Tax bill	\$7,188	\$7,188	\$4,449	\$4,449
Assumed Charitable Contribution	\$0	\$0	\$0	\$0
Estimated VA Income Tax	\$5,803	\$6,240	\$3,089	\$3,308
Estimated Federal Tax Bill				
Existing Law	\$17,137	\$19,863	\$9,307	\$11,245
New Law	\$15,266	\$19,266	\$8,427	\$10,427
Difference	-\$1,871	-\$597	-\$880	-\$818

Table 2: Reflects the impact on each household type assuming the below listed charitable contributions:

Table 2. Summary of Estimated Tax Bill Impact Scenarios – Charitable Contributions Included

	#1	#2	#3	#4
	Joint Filers with 2 Children	Joint Filers with 0 Children	Single Filer, 1 Child	Single Filer, No Dependents
Assumed Charitable Contribution	\$4,000	\$4,000	\$2,000	\$2,000

Estimated Federal Tax Bill

Existing Law	\$16,183	\$18,902	\$8,837	\$10,771
New Law	\$14,386	\$18,386	\$8,014	\$10,008
Difference	-\$1,798	-\$516	-\$823	-\$763

Click [here](#) to view a full PDF of the County Administrator's breakdown including charitable contributions.

Click [here](#) to view a full PDF of the County Administrator's breakdown estimates assuming no charitable contributions.

Disclaimer: The County Administrator's Report was prepared for Board of Supervisors and is not intended to provide tax advice to any individual person. Individual tax liability will vary depending on a taxpayer's specific circumstances. Please contact your tax adviser.

All my best,



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