

2020 KEY TAX FIGURES

No Personal Exemptions

Standard Deduction:

MFJ or SS	\$24,800
Single or MFS	12,400
HOH	18,650

Tax Rates – Single:

\$0 - \$9,875	10%
\$9,875 - \$40,125	12%
\$40,125 - \$85,525	22%
\$85,525 - \$163,300	24%
\$163,300 - \$207,350	32%
\$207,350 - \$518,400	35%
\$518,400 & up	37%

Tax Rates – Married Filing Jointly and Surviving Spouse:

\$0 - \$19,750	10%
\$19,750 - \$80,250	12%
\$80,250 - \$171,050	22%
\$171,050 - \$326,600	24%
\$326,600 - \$414,700	32%
\$414,700 - \$622,050	35%
\$622,050 & up	37%

Tax Rates – Head of Household:

\$0 - \$14,100	10%
\$14,100 - \$53,700	12%
\$53,700 - \$85,500	22%
\$85,500 - \$163,300	24%
\$163,300 - \$207,350	32%
\$207,350 - \$518,400	35%
\$518,400 & up	37%

Tax Rates – Married Filing Separate:

\$0 - \$9,875	10%
\$9,875 - \$40,125	12%
\$40,125 - \$85,525	22%
\$85,525 - \$163,300	24%
\$163,300 - \$207,350	32%
\$207,350 - \$311,025	35%
\$311,025 & up	37%

2020 KEY TAX FIGURES (Cont'd)

AGI Phase-Out Amounts/Ranges

	*CHILD TAX CREDIT	ROTH IRA	TRAD.IRA/ACTIVE PARTICIPANT
MFJ/SS	\$400,000	\$196,000-\$206,000	\$104,000-\$124,000
SINGLE	200,000	124,000-139,000	65,000-75,000
HOH	200,000	124,000-139,000	65,000-75,000
MFS	200,000	0-10,000	0-10,000

* The child tax credit is \$2,000 per child in 2020

Long-Term Capital Gains and Qualified Dividends Rates For Taxpayers with Taxable Income in the Specified Ranges*:

	0%	15%	20%
MFJ/SS	\$0 - \$80,000	\$80,001 – \$496,600	\$496,601 - & up
SINGLE	\$0 - \$40,000	\$40,001 - \$441,450	\$441,451 - & up
HOH	\$0 - \$53,600	\$53,601 - \$469,050	\$469,051 - & up
MFS	\$0 - \$40,000	\$40,001 - \$248,300	\$248,301 - & up

* An additional 3.8% tax is imposed on the lesser of:

- Net Investment Income (NII) or
- The excess of modified adjusted gross income (MAGI) over the threshold for your filing status, below:
MFJ/SS \$250,000
SINGLE/HOH \$200,000
MFS \$125,000

Alternative Minimum Tax Information:

	AMT Exemption	Exemption Phaseouts	AMT Income Amts.	AMT Rate
MFJ/SS	\$113,400	\$1,036,800	\$0 - \$197,900 \$197,901 & up	26% 28%
SINGLE	\$72,900	\$518,400	\$0 - \$197,900 \$197,901 & up	26% 28%
HOH	\$72,900	\$518,400	\$0 - \$197,900 \$197,901 & up	26% 28%
MFS	\$56,700	\$518,400	\$0 - \$98,950 \$98,951 & up	26% 28%

2020 KEY TAX FIGURES (Cont'd)

Mileage Rates:

Business: 57.5 cents/mile

Medical: 17 cents/mile

Charity: 14 cents/mile

Health Savings Accounts:

Contribution Limit – Self Only: \$3,550 (\$4,550 age 55+)

Contribution Limit – Family: \$7,100 (\$8,100 age 55+)

401(k), 403(b), SARSEP, 457 Plan Contribution Limits

Elective Deferral Limit: \$19,500

Additional Catch-Up Contribution (age 50+): \$6,500

SIMPLE Retirement Plan Contribution Limits

Elective Deferral Limit: \$13,500

Additional Catch-Up Contribution (age 50+): \$3,000

IRA Contribution Limits

Contribution Limit: \$6,000

Catch-Up Contribution (age 50+): \$1,000

Social Security Figures

Social Security Wage Base: \$137,700

Earnings Needed to Earn One Quarter of Coverage: \$1,410

Annual Earnings Allowed – Under Full Retirement Age: \$18,240

Annual Earnings Allowed – Year FRA Reached: \$48,600

Annual Earnings Allowed – Month FRA Reached and Beyond: No Limit

Annual Gift Tax Exclusion: \$15,000

Lifetime Estate & Gift Tax Exemption: \$11.58 million