

2020

Income Tax Rates

2019

If Taxable Income is:

Over	But Not Over	The Tax Is	Am't Over
Married Filing Jointly and Surviving Spouse			
\$0	\$19,750	\$0+10%	\$0
19,750	80,250	1,975+12%	19,750
80,250	171,050	9,235+22%	80,250
171,050	326,600	29,211+24%	171,050
326,600	414,700	66,543+32%	326,600
414,700	622,050	94,735+35%	414,700
622,050		167,307+37%	622,050
Single			
\$0	\$9,875	\$0+10%	\$0
9,875	40,125	987.50+12%	9,875
40,125	85,525	4,617.50+22%	40,125
85,525	163,300	14,605.50+24%	85,525
163,300	207,350	33,217.50+32%	163,300
207,350	518,400	47,367.50+35%	207,350
518,400		156,235.00+37%	518,400
Married Filing Separately			
\$0	\$9,875	\$0+10%	\$0
9,875	40,125	987.50+12%	9,875
40,125	85,525	4,617.50+22%	40,125
85,525	163,300	14,605.50+24%	85,525
163,300	207,350	33,271.50+32%	163,300
207,350	311,025	47,367.50+35%	207,350
311,025		83,653.75+37%	311,025
Head of Household			
\$0	\$14,100	\$0+10%	\$0
14,100	53,700	1,410+12%	14,100
53,700	85,500	6,162+22%	53,700
85,500	163,300	13,158+24%	85,500
163,300	207,350	31,830+32%	163,300
207,350	518,400	45,926+35%	207,350
518,400		154,793.50+37%	518,400
Estates & Trusts			
\$0	\$2,690	\$0+10%	\$0
2,600	9,450	260+24%	2,600
9,450	12,950	1,904+35%	9,450
12,950		3,129+37%	12,950

Standard Deductions (2020 & 2019)

Filing Status	2020	Add'l	2019	Add'l
Joint/Surviving Spouse	24,800	1,350	24,400	1,300
Head of Household	18,650	1,650	18,350	1,650
Married File Separate	12,400	1,350	12,200	1,300
Single	12,400	1,650	12,200	1,650

If Taxable Income is:

Over	But Not Over	The Tax Is	Am't Over
Married Filing Jointly and Surviving Spouse			
\$0	\$19,400	\$0+10%	\$0
19,400	78,950	\$1,940+12%	19,400
78,950	168,400	\$9,086+22%	78,950
168,400	321,450	\$28,765+24%	168,400
321,450	408,200	\$65,497+32%	321,450
408,200	612,350	\$93,257+35%	408,200
612,350		\$164,709.50+37%	612,350
Single			
\$0	\$9,700	\$0+10%	\$0
9,700	39,475	970+12%	9,700
39,475	84,200	4,543+22%	39,475
84,200	160,725	14,382.50+24%	84,200
160,725	204,100	32,748.50+32%	160,725
204,100	510,300	46,628.50+35%	204,100
510,300		153,798.50+37%	510,300
Married Filing Separately			
\$0	\$9,700	\$0+10%	\$0
9,700	39,475	970+12%	9,700
39,475	84,200	4,543+22%	39,475
84,200	160,725	14,382.50+24%	84,200
160,725	204,100	32,748.50+32%	160,725
204,100	306,175	46,628.50+35%	204,100
306,175		82,354.75+37%	306,175
Head of Household			
\$0	\$13,850	\$0+10%	\$0
13,850	52,850	1,385+12%	13,850
52,850	84,200	6,065+22%	52,850
84,200	160,700	12,962+24%	84,200
160,700	204,100	31,322+32%	160,700
204,100	510,300	45,210+35%	204,100
510,300		152,380+37%	510,300
Estates & Trusts			
\$0	\$2,600	\$0+10%	\$0
2,600	9,300	260+24%	2,600
9,300	12,750	1,868+35%	9,300
12,750		3,075.50+37%	12,750

Eligible Long-Term Care Premiums (2020 & 2019)

Age	2020	2019
40 or less	\$430	\$420
More than 40 but not more than 50	810	790
More than 50 but not more than 60	1,630	1,580
More than 60 but not more than 70	4,340	4,220
More than 70	5,430	5,270

Per Diem Benefit Limits (Indemnity Plans)

380 370



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Social Security (2020 & 2019)

Maximum Comp. Subject to FICA:	2020	2019
Social Security maximum (OASDI)	\$137,700	132,900
Social Security employee rate	6.2%	6.2%
Medicare maximum (HI)	No Limit	No Limit
Medicare employee rate	1.45%*	1.45%*

* Additional 0.9% on incomes in excess of the threshold am't (\$250,000 married joint/ \$200,000 single not indexed) applies to wages of employees for a combined tax of 2.35%.

Base Am't of Mod. AGI Causing Social Security Benefits to be

Taxable:	50% Taxable	85% Taxable
Married Filing Jointly	\$32,000	\$44,000
Single	\$25,000	\$34,000

Maximum Earnings Before Social Security Benefits are

Reduced:	2020	2019
Under full retirement lose \$1 of \$2	\$18,240	\$17,640
Year of retirement lose \$1 of \$3	\$48,600	\$46,920
At full retirement age	No Limit	No limit



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Long-Term Capital Gains & Qualified Dividend 2020**

Filing Status	Maximum Zero Rate	Maximum 15% Rate*
Joint/Surviving Spouse	\$80,000	\$496,600
Single	40,000	441,450
Married Filing Separately	40,000	248,300
Head of Household	53,600	469,050
Estates & Trusts	2,650	13,150

*Amounts over subject to a 20% rate

**Additional 3.8% tax on net investment income applies to certain high-income taxpayers to extent exceed (modified AGI \$250,000 married joint/\$200,000 single not indexed) increasing the rate to 23.8%.

2020 & 2019 Corporate Income Tax Rate 21%

Qualified Business Income Deduction Threshold

	2020	2019
Married Joint	\$326,600-426,600	\$321,400-421,400
Married File Separately	163,300-213,300	160,725-210,725
All Others	163,300-213,300	160,700-210,700

Estate & Gift Tax Rates (2020 & 2019)

Taxable Estate Is:			
Over	But Not Over	The Tax Is	Am't Over
\$0	\$10,000	\$0+18%	\$0
10,000	20,000	1,800+20%	10,000
20,000	40,000	3,800+22%	20,000
40,000	60,000	8,200+24%	40,000
60,000	80,000	13,000+26%	60,000
80,000	100,000	18,200+28%	80,000
100,000	150,000	23,800+30%	100,000
150,000	250,000	38,800+32%	150,000
250,000	500,000	70,800+34%	250,000
500,000	750,000	155,800+37%	500,000
750,000	1,000,000	248,300+39%	750,000
1,000,000		345,800+40%	1,000,000

Other Estate & Gift Items (2020 & 2019)

	2020	2019
Annual gift tax exclusion	\$15,000	\$15,000
Annual gift exclusion non-US spouse	157,000	155,000
Generation skipping exclusion	11,580,000	11,400,000
Estate tax exclusion	11,580,000	11,400,000
Gift tax exclusion	11,580,000	11,400,000
2% limit for section 6166	1,570,000	1,550,000
Special use valuation	1,180,000	1,160,000

AMT Exemption (2020 & 2019)

Filing Status	2020	2019
Joint/Surviving Spouse	\$113,400	\$111,700
Single	72,900	71,700
Married Filing Separate	56,700	55,850
Estates & Trusts	25,400	25,000

Traditional IRA Deductibility Rules (2020 & 2019)

Filing Status	Covered by employer Plan?	Modified AGI 2020	Modified AGI 2019	Deductibility
Single	No	Any amount	Any amount	Full deduction
	Yes	Less \$65,000	Less \$64,000	Full deduction
		65,000-74,999 75,000 & more	64,000-73,999 74,000 & more	Partial deduction No deduction
Married Filing Joint	Neither Spouse	Any amount	Any amount	Full deduction
	Both Spouse Covered	Less 104,000	Less 103,000	Full deduction
		104,000-123,999 124,000 & more	103,000-122,999 123,000 & more	Partial deduction No deduction
	One Spouse Covered - For Covered Spouse	Less 104,000	Less 103,000	Full deduction
		104,000-123,999	103,000-122,999	Partial deduction
		124,000 & more	123,000 & more	No deduction
One Spouse Covered - For Noncovered		Less 196,000	Less 193,000	Full deduction
	196,000-205,999	193,000-202,999	Partial deduction	
	206,000 & more	203,000 & more	No deduction	

Qualified Retirement Account Limits (2020 & 2019)

	2020	2019
Contribution limits for traditional and Roth IRAs	\$6,000	\$6,000
Catch-up limits for traditional and Roth IRAs	1,000	1,000
Maximum elective deferral to retirement plans e.g. 401(k), 403(b)	19,500	19,000
Maximum elective deferral for 457 plans of tax-exempt employer	19,500	19,000
Catch-up limits for 401(k), 403(b), SARSEP and 457	6,500	6,000
Maximum elective deferral SIMPLE IRA and SIMPLE 401(k) plan	13,500	13,000
Catch-up limits for SIMPLE IRA and SIMPLE 401(k) plan	3,000	3,000
Limit on annual additions to SEP IRA plans	57,000	56,000
Annual compensation threshold requiring SEP IRA contribution	600	600
Limit on annual additions to defined contribution plans	57,000	56,000
Max. annual compensation taken into account for contributions	285,000	280,000
Annual benefit limit under defined benefit plans	230,000	225,000
Threshold amount for definition of highly compensated employee	130,000	125,000
Threshold amount for definition of key employee in top-heavy	185,000	180,000

Roth IRAs (2020 & 2019)

AGI phase-out range for contributions:	2020	2019
Married filing joint	\$196,000-206,000	193,000-203,000
Single	\$124,000-139,000	122,000-137,000

AMT Exemption Phase-out Threshold (2020 & 2019)

Filing Status	2020	2019
Joint/Surviving Spouse	\$1,036,800	\$1,020,600
Single	518,400	510,300
Married Filing Separate	518,400	510,300
Estates & Trusts	84,800	83,500

Uniform Lifetime Table

Calculate required minimum distributions	
Age	Distribution Period
70	27.4
71	26.5
72	25.6
73	24.7
74	23.8
75	22.9
76	22.0
77	21.2
78	20.3
79	19.5
80	18.7
81	17.9
82	17.1
83	16.3
84	15.5
85	14.8
86	14.1
87	13.4
88	12.7
89	12.0
90	11.4
91	10.8
92	10.2
93	9.6
94	9.1
95	8.6
96	8.1
97	7.6
98	7.1
99	6.7
100	6.3
101	5.9

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