

2020 Tax Facts at a Glance

Income Taxes

Married Filing Jointly
If taxable income is:

Over	But Not Over	The Tax is	Plus	Of the Amount Over
\$0	\$19,750	\$0.00	+ 10%	\$0
\$19,750	\$80,250	\$1,975.00	+ 12%	\$19,750
\$80,250	\$171,050	\$9,235.00	+ 22%	\$80,250
\$171,050	\$326,600	\$29,211.00	+ 24%	\$171,050
\$326,600	\$414,700	\$66,543.00	+ 32%	\$326,600
\$414,700	\$622,050	\$94,735.00	+ 35%	\$414,700
\$622,050+		\$167,307.50	+ 37%	\$622,050

Single
If taxable income is:

Over	But Not Over	The Tax is	Plus	Of the Amount Over
\$0	\$9,875	\$0.00	+ 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	\$518,400	\$47,367.50	+ 35%	\$207,350
\$518,400+		\$156,235.00	+ 37%	\$518,400

Standard Deductions 2020

Married Filing Jointly	\$24,800
Head of Household	\$18,650
Single	\$12,400

Additional (Age 65/older or blind):

Married	add \$1,300
Unmarried & not surviving spouse	add \$1,650

Kiddie Tax 2020

(under age 18 with unearned income)

Income	Rate
\$0 - \$2,600	10% of taxable income
\$2,601 - \$9,450	\$260 + 24% of the amount over \$2,600
\$9,451 - \$12,950	\$1,904 + 35% of the amount over \$9,450
\$12,951+	\$3,129 + 37% of the amount over \$12,950

Education Incentives 2020

American Opportunity Tax Credit \$2500/student

Phase-outs for American Opportunity Tax Credit:

Married Filing Jointly	\$160,000-\$180,000
Single	\$80,000-\$90,000

Phase-outs for exclusion of U.S. savings bond income:

Married Filing Jointly	\$123,550 to \$153,550
Single	\$82,350 to \$97,350

Capital Gains Tax 2020

Rates on dividends and gains for assets held at least 12 months:

Married filing jointly	Single	
\$0-\$80,000	\$0-\$40,000	0%
\$80,001-\$496,600	\$40,001-\$441,450	15%
\$496,601+	\$441,451+	20%

In addition, the 3.8% Net Investment Income Tax may apply to dividends and capital gains on income over certain thresholds.

IRAs 2020

Phase-out range for deductible contributions to Traditional IRAs

Married Filing Jointly	
Both spouses as participants in Qualified Plan	\$104,000-\$124,000
One spouse as participant in Qualified Plan	\$196,000-\$206,000
Single/Head of Household	\$65,000-\$75,000

Phase-out range for contributions to Roth IRAs

Married Filing Jointly	\$196,000-\$206,000
Single/Head of Household	\$124,000-\$139,000

Scheduled Gift & Estate Tax Changes

Year	Gift Tax Top Rate	Top Estate Tax Rate	Estate Tax Exemption
2008	45%	45%	\$2,000,000
2009	45%	45%	\$3,500,000
2010	45%	45%	\$5,000,000
2011	35%	35%	\$5,000,000
2012	35%	35%	\$5,120,000
2013	40%	40%	\$5,250,000
2014	40%	40%	\$5,340,000
2015	40%	40%	\$5,430,000
2016	40%	40%	\$5,450,000
2017	40%	40%	\$5,490,000
2018	40%	40%	\$11,180,000
2019	40%	40%	\$11,400,000
2020*	40%	40%	\$11,580,000

*Annual Exclusion for Gifts: \$15,000

Qualified Plans 2020

IRA maximum contribution limit	\$6,000
IRA Age 50+ catch-up contribution	\$1,000
SEP plan participant maximum percentage of compensation	25%
SEP plan participant maximum dollar allocation limit	\$57,000
SEP minimum compensation amount	\$600
SIMPLE IRA maximum employee contribution	\$13,500
SIMPLE IRA catch-up - Age 50 or older	\$3,000
403(b) TSA elective employee deferral	\$19,500
403(b) TSA catch-up - Age 50 or older	\$6,500
403(b) TSA catch-up - 15 or more years of service with current employer	\$3,000
Defined contribution maximum employer percentage deduction limit (of eligible payroll)	25%
Defined contribution plan annual addition limit	\$57,000
Maximum elective deferral to retirement plans [e.g., 401(k), 403(b) & 457]	\$19,500
401(k) Age 50+ catch-up contribution	\$6,500
Annual includable compensation limit	\$285,000
Highly compensated employee compensation limit	\$130,000
Annual retirement benefit limit under defined benefit plan (not to exceed 100% of compensation)	\$230,000

Social Security

Benefits

Full retirement age (FRA), born 1960 or later	67
Portion of benefit paid at age 62	70%

Maximum earnings before Social Security benefits are reduced

Before full retirement age (lose \$1 for every \$2 of earnings above limit)	\$18,240
Year of full retirement age (lose \$1 for every \$3 of earnings above limit)	\$48,600
After full retirement age	No limit

Tax (FICA)

Social Security tax paid on income up to \$137,700

	Percent withheld
Employer pays	6.2%
Employee pays	6.2%
Self-employed pays	12.4%

Medicare

Medicare tax paid on all income

Employer pays	1.45%	varies per income
Employee pays	1.45%	varies per income
		Plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)
Self-employed pays	2.9%	varies per income

3.8% Medicare surtax paid on the lesser of net investment income or excess of MAGI over

Married filing jointly	\$250,000	varies per income
Single or head of household	\$200,000	varies per income
Married filing separately	\$125,000	varies per income

Alternative Minimum Tax (AMT)

	Maximum Exemption Amount	Exemption Phaseout Threshold
Single or head of household	\$72,900	\$518,400
Married filing jointly (or surviving spouse)	\$113,400	\$1,036,800

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