

TAX INFORMATION 2020

INCOME TAX BRACKETS

	10%	12%	22%	24%	32%	35%	37%
Single	\$0-\$9,875	\$9,876-\$40,125	\$40,126-\$85,525	\$85,526-\$163,300	\$163,301-\$207,350	\$207,351-\$518,400	Over \$518,400
Married, joint	\$0-\$19,750	\$19,751-\$80,250	\$80,251-\$171,050	\$171,051-\$326,600	\$326,601-\$414,700	\$414,701-\$622,050	Over \$622,050
Married, separate	\$0-\$9,875	\$9,876-\$40,125	\$40,126-\$85,525	\$85,526-\$163,300	\$163,301-\$207,350	\$207,351-\$311,025	Over \$311,025
Head of Household	\$0-\$14,100	\$14,101-\$53,700	\$53,701-\$85,500	\$85,501-\$163,300	\$163,301-\$207,350	\$207,351-\$518,400	Over \$518,400
Estates and Trusts	\$0-\$2,600	-	-	\$2,601-\$9,450	-	\$9,451-\$12,950	Over \$12,950

LONG-TERM CAPITAL GAINS & QUALIFIED DIVIDED RATES

	0%	15%	20%
Single	\$0-\$40,000	\$40,001-\$441,450	Over \$441,450
Married, joint	\$0-\$80,000	\$80,001-\$496,600	Over \$496,600
Married, separate	\$0-\$40,000	\$40,001-\$441,450	Over \$441,450
Head of Household	\$0-\$53,600	\$53,601-\$469,050	Over \$469,050
Estates and Trusts	\$0-2,650	\$2,651-\$13,150	Over \$13,150

Unrecaptured Section 1250 Gain 25% Caption Gain on Collectables 28%

*Additional 3.8% tax applies to lesser of (a) net investment income or (b) Modified adjusted gross income exceeding:
 Single \$200,000
 Married, joint \$250,000

2019 FILING DUE DATES RETURNS/FORMS

RETURN TYPE	ORIGINAL	EXTENDED
Partnership	3/16	9/15
S Corporation	3/16	9/15
C Corporation	4/15	10/15
Trust	4/15	9/30
FinCEN 114	4/15	10/15
Individual	4/15	10/15
Gift Tax	4/15	10/15
W-2, 1099-MISC	1/31	N/A

SOCIAL SECURITY

Maximum earnings (during work years) subject to FICA tax	\$137,700
Social Security Tax	6.20%
Income (in retirement) causing Social Security benefits to be taxable	
Married, joint	
50% taxable	\$32,000 MAGI
85% taxable	\$44,000 MAGI
Single	
50% taxable	\$25,000 MAGI
85% taxable	\$34,000 MAGI

Loss of Social Security retirement benefits:
 In years prior to full retirement age, \$1 in benefits will be lost for every \$2 of earnings in excess of \$18,240. In the year of full retirement age, \$1 in benefits will be lost for every \$3 of earnings in excess of \$48,600 (applies only to months of earnings prior to full retirement age). There is no limit on earnings beginning the month an individual attains full retirement age.

The loss of Social Security benefits only applies if you are taking Social Security benefits before retirement age.

HEALTH SAVINGS ACCOUNTS (HSAs)

MAXIMUM CONTRIBUTION	
Single	\$3,550
Family	\$7,100
Age 55 and over annual catch-up	\$1,000

STANDARD DEDUCTIONS

Single	\$12,400
Married, joint	\$24,800
Married, separate	\$12,400
Head of Household	\$18,650

CHILD TAX CREDIT

Credit for qualifying dependent children \$2,000
 \$2,000 per child under 17 at end of year

ALTERNATIVE MINIMUM TAX EXEMPTION

Single, HOH	\$72,900
Married, joint	\$113,400
Married, separate	\$56,700
Estates and Trusts	\$25,400

ALTERNATIVE MIN TAX PHASEOUT THRESHOLD

Single, HOH	\$518,400
Married, joint	\$1,036,800
Married, separate	\$518,400
Estates and Trusts	\$84,800

GIFT & ESTATE TAX

Gift tax annual exclusion	\$15,000
Highest estate and gift tax rate	40%
Gift & estate tax lifetime exemption	\$11,580,000
(The estate and gift lifetime exemption available at death is reduced dollar for dollar by lifetime gifts that were made during the life that utilized the lifetime gift exemption.)	
GST lifetime exemption	\$11,580,000
Annual exclusion for gifts to noncitizen spouse	\$157,000

EXCESS BUSINESS LOSS DISALLOWANCE THRESHOLD

Single, HOH	\$259,000
Married, joint	\$518,000
Other limitations may apply. Please consult with your tax advisor.	

IRA & PENSION PLAN LIMITS

IRA Contribution	
Under age 50	\$6,000
Age 50 and over	\$7,000
(Includes \$1,000 catch-up contribution)	
Phaseout for deducting IRA contribution	
Single, HOH	\$65,000-\$75,000 AGI
Married, joint	\$104,000-\$124,000 AGI
Married, separate	\$0-\$10,000 AGI
Phaseout for deducting spousal IRA	
	\$196,000-\$206,000 AGI
Phaseout of Roth contribution eligibility	
Single, HOH	\$124,000-\$139,000 MAGI
Married, joint	\$196,000-\$206,000 MAGI
Married, separate	\$0-\$10,000 MAGI

SIMPLE elective deferral	
Under age 50	\$13,500
Age 50 and over	\$16,500
(Includes \$3,000 catch-up contribution)	
401(k), 403(b), 457 and SARSEP elective deferral under age 50	
	\$19,500
401(k), 403(b), 457 and SARSEP elective deferral age 50 and over	
	\$26,000
(includes \$6,500 catch-up contribution)	
Annual defined contribution limit	\$57,000
Annual defined benefit limit	\$230,000

EDUCATION

Coverdell Education Savings Account	\$2,000
(This is the maximum that can be contributed to a CESA by all contributors for one beneficiary in 2020)	
Student loan interest deduction limit	\$2,500
Interest deduction is phased out	
Married, joint	\$140,000-\$170,000 MAGI
All others	\$70,000-\$85,000 MAGI

MEDICARE

Single, HOH	
\$0-\$200,000	1.45%
Income exceeding \$200,000	2.35%
Married, joint	
\$0-\$250,000	1.45%
Income exceeding \$250,000	2.35%

QUALIFIED BUSINESS INCOME DEDUCTION

QBI Deduction Rate	20%*
Specified Service Trade Or Business Phase Out	
Single	\$160,700-\$210,700
Married, joint	\$321,400-\$421,400

*Subject to W-2 wage limitation. Other limitations may apply. Please consult with your tax advisor.