

# 2020 TAX FACTS AT-A-GLANCE



## 2020 TAX RATE SCHEDULE

### SINGLE TAXPAYER

If Annual Taxable Income is		Then the Gross Tax Payable is		
Over	But Not Over	Amount	Plus % Of the Amount Over	
-	9,875	-	10%	-
9,875	40,125	987	12%	9,875
40,125	85,525	4,617	22%	40,125
85,525	163,300	14,605	24%	85,525
163,300	207,350	33,271	32%	163,300
207,350	518,400	47,367	35%	207,350
Over 518,400		156,235	37%	518,400

### HEAD OF HOUSEHOLD

If Annual Taxable Income is		Then the Gross Tax Payable is		
Over	But Not Over	Amount	Plus % Of the Amount Over	
-	14,100	-	10%	-
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
Over 518,400		154,793	37%	518,400

### MARRIED FILING JOINT AND QUALIFYING WIDOW

If Annual Taxable Income is		Then the Gross Tax Payable is		
Over	But Not Over	Amount	Plus % Of the Amount Over	
-	19,750	-	10%	-
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
Over 622,050		167,307	37%	622,050

### MARRIED FILING SEPARATE

If Annual Taxable Income is		Then the Gross Tax Payable is		
Over	But Not Over	Amount	Plus % Of the Amount Over	
-	9,875	-	10%	-
9,875	40,125	987	12%	9,875
40,125	85,525	4,617	22%	40,125
85,525	163,300	14,605	24%	85,525
163,300	207,350	33,271	32%	163,300
207,350	311,025	47,367	35%	207,350
Over 311,025		83,653	37%	311,025

## RETIREMENT

	2020	2019
Elective deferrals 401(k), 403(b), 457, SARSEP, TSP	19,500	19,000
Catch-up contribution	6,500	6,000
Defined contribution (\$415(c)(1)(A))	57,000	56,000
Defined benefit (\$415(b)(1)(A))	230,000	225,000
SIMPLE plan	13,500	13,000
SIMPLE catch-up contribution	3,000	3,000
Maximum includible compensation	285,000	280,000
Highly compensated employee (\$414(q))	130,000	125,000
Key employee (top-heavy plan)	>185,000	>180,000
SEP contribution limit	57,000	56,000
IRA or Roth IRA contribution limit	6,000	6,000
IRA or Roth IRA catch-up	1,000	1,000
<b>IRA deduction phase-out for active participants</b>		
Single	65,000-75,000	64,000-74,000
Married filing jointly	104,000-124,000	103,000-123,000
Married filing separately	0-10,000	0-10,000
Spousal IRA	196,000-206,000	193,000-203,000
<b>Roth IRA phase-out</b>		
Single	124,000-139,000	122,000-137,000
Married filing jointly	196,000-206,000	193,000-203,000

## STANDARD DEDUCTIONS

	2020	2019
Married Filing Jointly	24,800	24,400
Head of Household	18,650	18,350
Single/Married Filing Separate	12,400	12,200
Additional (Age 65/older, or blind):		
Single, not surviving spouse	1,650	1,650
Married	1,300	1,300
Personal Exemptions		
	0	0

## MARGINAL TAX RATE

Taxable income is broken down into certain levels, each to which a tax bracket applies. The highest bracket relative to taxable income is called your marginal tax rate. Each additional dollar of income or deduction increases or reduces tax by the percentage determined to be the marginal tax bracket.

## EFFECTIVE TAX RATE

Total Tax liability divided by one's taxable income.

**SOCIAL SECURITY**

	2020	2019
Full Retirement Age	66 Years +	66 Years +
Portion of Benefits paid at age 62	75%	75%
<b>Base amount of Modified AGI causing SS Benefits to be taxable</b>		
Single	85% 34,000	34,000
Married Filing Jointly	85% 44,000	44,000
Single	50% 25,000	25,000
Married Filing Jointly	50% 32,000	32,000

<b>Maximum Earnings before Benefits are Reduced</b>		
Under Full Retirement Age	18,240	17,640
Year Full Retirement Age Is Reached	48,600	46,920
Full Retirement Age	no limit	no limit

(limitations apply in year full retirement age attained)

**HEALTH SAVINGS ACCOUNTS (HSAs)**

	2020	2019
<b>Minimum Deductible Amount</b>		
Single	1,400	1,350
Family	2,800	2,700
<b>Maximum Out-of-Pocket Amount</b>		
Single	6,900	6,750
Family	13,800	13,500
<b>HSA Statutory Contribution Maximum</b>		
Single	3,550	3,500
Family	7,100	7,000
Catch-Up Contributions (age 55 or older)	1,000	1,000

**STANDARD MILEAGE RATES**

	2020	2019
Business Use	57.5 cents/mile	58 cents/mile
Charitable	14 cents/mile	14 cents/mile
Medical/Moving	17 cents/mile	20 cents/mile

**GIFT AND ESTATE**

	2020	2019
Annual Gift Tax Exclusion Amount	15,000	15,000
Gift Tax Exemption Amount	11,580,000	11,400,000
Estate Tax Exclusion Amount	11,580,000	11,400,000

**EDUCATION (2020)**

<b>EE bonds for education—exclusion phase-out</b>	
Single	82,350-97,350
Married filing jointly	123,550-153,550

<b>Coverdell Education Savings Account phase-out</b>	
Single	95,000-110,000
Married filing jointly	190,000-220,000

<b>Lifetime Learning Credit—20% of qualified expenses up to \$10,000</b>	
Single	59,000-69,000
Married filing jointly	118,000-138,000

<b>American Opportunity Tax Credit—Maximum of \$2,500</b>	
100% up to \$2,000 of qualified expenses 25% on next \$2,000—phase-out:	
Single	80,000-90,000
Married filing jointly	160,000-180,000

<b>Education loan deduction (\$2,500) phase-out</b>	
Unmarried	70,000-85,000
Married filing jointly	140,000-170,000

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