2020 Key Data Guide

2020 Tax Rate Schedule

Taxable Income	Base amount of tax	Plus	Rate on excess (also called marginal tax rate or tax bracket)	Of the amount over
Single				
$0-$9,875	$0	+	10%	$0
$9,876-$40,125	$987.50	+	12%	$9,875
$40,126-$85,525	$4,617.50	+	22%	$40,125
$85,526-$163,300	$14,605.50	+	24%	$85,525
$163,301-$207,350	$33,217.50	+	32%	$163,300
$207,351-$518,400	$47,367.50	+	35%	$207,350
Over $518,400	$156,235.00	+	37%	$518,400
Married filing jointly and surviving spouses				
$0-$19,750	$0	+	10%	$0
$19,751-$80,250	$1,975	+	12%	$19,750
$80,251-$171,050	$9,235	+	22%	$80,250
$171,051-$326,600	$29,211	+	24%	$171,050
$326,601-$414,700	$66,543	+	32%	$326,600
$414,701-$622,050	$94,735	+	35%	$414,700
Over $622,050	$167,307.50	+	37%	$622,050
Head of household				
$0-$14,100	$0	+	10%	$0
$14,101-$53,700	$1,410	+	12%	$14,100
$53,701-$85,500	$6,162	+	22%	$53,700
$85,501-$163,300	$13,158	+	24%	$85,500
$163,301-$207,350	$31,830	+	32%	$163,300
$207,351-$518,400	$45,926	+	35%	$207,350
Over $518,400	$154,793.50	+	37%	$518,400
Married filing separately				
$0-$9,875	$0	+	10%	$0
$9,876-$40,125	$987.50	+	12%	$9,875
$40,126-$85,525	$4,617.50	+	22%	$40,125
$85,526-$163,300	$14,605.50	+	24%	$85,525
$163,301-$207,350	$33,271.50	+	32%	$163,300
$207,351-$311,025	$47,367.50	+	35%	$207,350
Over $311,025	$83,653.75	+	37%	$311,025
Estates and trusts				
$0-$2,600	$0	+	10%	$0
$2,601-$9,450	$260	+	24%	$2,600
$9,451-$12,950	$1,904	+	35%	$9,450
Over $12,950	$3,129.00	+	37%	$12,950

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2020 Standard Deduction

Filing status	2020	2019
Married filing jointly and qualifying widow(er)s	$24,800	$24,400
Single or married filing separately	$12,400	$12,200
Head of household	$18,650	$18,350

2020 Tax on Social Security Benefits

Combined income (joint)	Combined income (single)	Amount of Social Security subject to tax
Under $32,000	Under $25,000	0
$32,000-$44,000	$25,000-$34,000	Up to 50%
Over $44,000	Over $34,000	Up to 85%

2020 Retirement Plan Contribution Limits

	2020	2019
Annual compensation used to determine contribution for most plans	$285,000	$280,000
Defined-contribution plans, basic limits	$57,000	$56,000
Defined-benefit plans, basic limits	$230,000	$225,000
401(k) plans, 403(b) plans, 457(b) plans, elective deferrals	$19,500	$19,000
Catch-up provision for individuals 50 and over, 401(k), 403(b), and 457(b) plans	$6,500	$6,000
SIMPLE plans, elective deferral limit	$13,500	$13,000
SIMPLE plans, catch-up contribution for individuals 50 and over	$3,000	$3,000
Roth 401(k) (if plan permits)	$19,500	$19,000
Roth 401(k) catch-up contribution for individuals 50 and over	$6,500	$6,000
Traditional IRA, Roth IRA	$6,000	$6,000
Traditional IRA, Roth IRA catch-up contribution for individuals 50 and over	$1,000	$1,000

2020 HSA Contributions

	Minimum deduction	Maximum out-of-pocket	Contribution limit	55+ contribution
Single	$1,400	$6,900	$3,550	$1,000
Family	$2,800	$13,800	$7,100	$1,000

2020 Key Data Guide

2020 Rates on Capital Gains and Qualifying Dividends

If taxable income falls below $40,000 (single/married filing separately), $80,000 (joint), $53,600 (head of household), $2,650 (estates)	0%
If taxable income falls at or above $40,000 (single/married filing separately), $80,000 (joint), $53,600 (head of household), $2,650 (estates)	15%
If income falls at or above $441,450 (single), $248,300 (married filing separately), $496,600 (joint), $469,050 (head of household), $13,350 (estates)	20%
Taxes on unrecaptured Sec. 1250 gains	25%
Capital gains rate on collectibles	28%

2020 AMT Exemption Amounts

	2020	2019
Married filing jointly and qualifying widow(er)s	$113,400	$111,700
Single, head of household	$72,900	$71,700
Married filing separately	$56,700	$55,850

2020 Amount of LTC Premiums that Qualify as Medical Expenses

Age before close of tax year	2020
40 or younger	$430
41 to 50	$810
51 to 60	$1,630
61 to 70	$4,350
Over 70	$5,430

2020 Gift and Estate Tax Exclusions and Credits

Maximum estate, gift, and GST rates	40%
Estate, gift, and GST exclusions	$11,580,000
Gift tax annual exclusion	$15,000
Exclusion on gifts to non-citizen spouse	$157,000

2020 MAGI Limits for Traditional IRA Deductibility if Covered by a Qualified Plan

Filing status	Full deduction	Partial deduction	No deduction
Single, head of household	$65,000 or less	$65,001-$74,999	$75,000 or more
Married filing jointly or qualifying widow(er)	$104,000 or less	$104,001-$123,999	$124,000 or more
Married filing jointly - deduction for spouse not covered by qualified plan	$196,000 or less	$196,001-$205,999	$206,000 or more
Married filing separately	N/A	Less than $10,000	$10,000 or more

2020 MAGI Limits for Roth IRA Contributions**

Filing status	Full contribution	Partial contribution	No contribution
Single, head of household	Less than $124,000	$124,000-$138,999	$139,000 or more
Married filing jointly or qualifying widow(er)	Less than $196,000	$196,000-$205,999	$206,000 or more
Married filing separately	N/A	Less than $10,000	$10,000 or more

2020 Medicare Premiums and Deductibles

	2020	2019
Part B (outpatient services premium)	$144.60	$135.50
Part B deductible	$198	$185
Part A (inpatient services) deductible for the first 60 days of hospitalization	$1,408	$1,364
Part A deductible for the days 61-90 of hospitalization	$352/day	$341/day
Part A deductible for more than 90 days hospitalization	$704/day	$682/day

2020 Medicare Premiums for High-Income Taxpayers

2018 MAGI Single	2018 MAGI Joint	Part B premium (paid in 2020)	Part D income-related adjustment
$87,000 or less	$174,000 or less	$144.60	$0
$87,001-$109,000	$174,001-$218,000	$202.40	$12.20
$197,001-$136,000	$218,001-$272,000	$289.20	$31.50
$136,001-$163,000	$272,001-$326,000	$376.00	$50.70
$163,001-$500,000	$326,001-$750,000	$462.70	$70.00
Above $500,000	Above $750,000	$491.60	$76.40

2020 Deadlines

January 15 - Fourth installment of the previous year's estimated taxes due.

April 15 - Tax filing deadline, or request extension to October 15. First installment of 2020 taxes due. Last day to file amended return for 2016. Last day to contribute to: Roth or traditional IRA for 2019; HSA for 2019; Keogh or SEP for 2019 (unless tax filing deadline has been extended.)

June 15 - Second installment of estimated taxes due.

September 15 - Third installment of estimated taxes due.

October 15 - Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2019 if extension was filed.

December 31 - Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan for 2020; 4) establish and fund a solo 401(k) for 2020; 5) complete 2020 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.

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*Modified Adjusted Gross Income (MAGI) is the amount of income that determines how much an individual's IRA contribution is deductible.
**To be eligible to make a contribution, the individual must have a MAGI that is less than the designated amount.

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