



# Tax Reference Guide 2020

## Tax Brackets

### Single & Married, Filing Separately

\$0 - \$9,875.....	10%
\$9,876 - \$40,125.....	12%
\$40,126 - \$85,525.....	22%
\$85,526 - \$163,300.....	24%
\$163,301 - \$207,350.....	32%
\$207,351 - \$518,400.....	35%
\$518,401+.....	37%

### Married, Filing Jointly

\$0 - \$19,750.....	10%
\$19,751 - \$80,250.....	12%
\$80,251 - \$171,050.....	22%
\$171,051 - \$326,600.....	24%
\$326,601 - \$414,700.....	32%
\$414,701 - \$622,050.....	35%
\$622,051+.....	37%

### Head of Household

\$0 - \$14,100.....	10%
\$14,101 - \$53,700.....	12%
\$53,701 - \$85,500.....	22%
\$85,501 - \$163,300.....	24%
\$163,301 - \$207,350.....	32%
\$207,351 - \$518,400.....	35%
\$518,401+.....	37%

## Income Tax

### Long-Term Capital Gains & Qualified Dividend Tax

#### Single & Married, Filing Separately

\$40,001 - \$441,450.....	15%
\$441,451+.....	20%

#### Married, Filing Jointly

\$80,001 - \$496,600.....	15%
\$496,601+.....	20%

#### Head of Household

\$53,600-\$469,050.....	15%
\$469,051+.....	20%

### Standard Deduction

Single & Married, Filing Separately.....	\$12,400
Married, Filing Jointly.....	\$24,800
Head of Household.....	\$18,650
Dependent: Greater of \$1,100 or \$350 plus earned income.	
Blind or over 65: Additional deduction of \$1,300 (married) or \$1,650 (single or head of household).	

### Medicare Tax

Additional Medicare Payroll Tax.....	0.90%
Unearned Income Medicare Tax.....	3.80%

### Capital Loss Limitation

Single & Married, Filing Jointly.....	\$3,000
Married, Filing Separately.....	\$1,500
If your capital losses exceed your capital gains.	



## Retirement

### IRA & Roth Contributions

<i>Under Age 50</i> .....	\$6,000
<i>Age 50 and Over</i> .....	\$7,000

### Phaseout: IRA Deductibility (MAGI)

Contribution for qualified plan participant (fully deductible if not a participant).

<i>Single or Head of Household</i> .....	\$65,000-\$75,000
<i>Married, Filing Separately</i> .....	\$0-\$10,000
<i>Married, Filing Jointly</i> .....	\$104,000-\$124,000
<i>Spousal IRA</i> .....	\$196,000-\$206,000

### Phaseout: Roth Contribution Eligibility (MAGI)

<i>Single</i> .....	\$124,000-\$139,000
<i>Married, Filing Separately</i> .....	\$0-\$10,000
<i>Married, Filing Jointly</i> .....	\$196,000-\$206,000

SEP contribution: Lesser of \$56,000 or 25% of compensation. Minimum compensation to participate in SEP is \$600.

### SIMPLE Elective Deferral

<i>Under Age 50</i> .....	\$13,500
<i>Age 50 &amp; Over</i> .....	\$16,500

### 401(k), 402(g), 403(b), 457 & SARSEP

<i>Under Age 50</i> .....	\$19,500
<i>Age 50 &amp; Over</i> .....	\$26,000

## Education

### 529 Plan Contributions

<i>Annual Gift Exclusion Value</i> .....	\$15,000
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Five years of gifting can also be accelerated into one payment of \$75,000 for individuals or \$150,000 for couples.

### American Opportunity Education Tax Credit

<i>Maximum Credit</i> .....	\$2,500
<i>Phaseout: Single</i> .....	\$80,000-\$90,000
<i>Phaseout: Married, Filing Jointly</i> ....	\$160,000-\$180,000

### Lifetime Learning Credits

<i>Maximum Credit</i> .....	\$2,000
<i>Phaseout: Single</i> .....	\$58,000-\$68,000
<i>Phaseout: Married, Filing Jointly</i> ....	\$116,000-\$136,000

### Student Loan Interest

<i>Deduction Limit</i> .....	\$2,500
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Phaseout for Interest Deduction:

<i>Single</i> .....	\$70,000-\$85,000
<i>Married, Filing Jointly</i> .....	\$140,000-\$170,000

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