

# 2020 Tax Rates

<b>Single Taxpayers</b>	
10%	0 to \$9,875
12%	\$9,875 to \$40,125
22%	\$40,125 to \$85,525
24%	\$85,525 to \$163,300
32%	\$163,000 to \$207,350
35%	\$207,350 to \$518,400
37%	Over \$518,400
<b>Married Jointly &amp; Surviving Spouses</b>	
10%	0 to \$19,750
12%	\$19,750 to \$80,250
22%	\$80,250 to \$171,050
24%	\$171,050 to \$326,600
32%	\$326,600 to \$414,700
35%	\$414,700 to \$622,050
37%	Over \$622,050
<b>Married Filing Separately</b>	
10%	0 to \$9,875
12%	\$9,875 to \$40,125
22%	\$40,125 to \$85,525
24%	\$85,525 to \$163,300
32%	\$163,300 to \$207,350
35%	\$207,350 to \$311,025
37%	Over \$311,025
<b>Head of Household</b>	
10%	0 to \$14,100
12%	\$14,100 to \$53,700
22%	\$53,700 to \$85,500
24%	\$85,500 to \$163,300
32%	\$163,300 to \$207,350
35%	\$207,350 to \$518,400
37%	Over \$518,400
<b>Estates &amp; Trusts</b>	
10%	0 to \$2,600
24%	\$2,600 to \$9,450
35%	\$9,450 to \$12,950
37%	Over \$12,950

<b>Standard Deduction</b>	
Filing Status	Deduction Amount
Single	\$12,400
Married Filing Jointly	\$24,800
Head of Household	\$18,650

<b>Capital Gains Brackets</b>			
	For Unmarried Individuals, Taxable Capital Gains Over	For Married Individuals Filing Joint Returns, Taxable Capital Gains Over	For Heads of Households, Taxable Capital Gains Over
0%	\$0	\$0	\$0
15%	\$40,000	\$80,000	\$53,600
20%	\$441,450	\$496,600	\$469,050

<b>Earned Income Tax Credit</b>					
Filing Status		No Children	One Child	Two Children	Three or More Children
Single or Head of Household	Income at Max Credit	\$7,030	\$10,540	\$14,800	\$14,800
	Maximum Credit	\$538	\$3,584	\$5,920	\$6,660
	Phaseout Begins	\$8,790	\$19,330	\$19,330	\$19,330
	Phaseout Ends (Credit Equals Zero)	\$15,820	\$41,756	\$47,440	\$50,954
Married Filing Jointly	Income at Max Credit	\$7,030	\$10,540	\$14,800	\$14,800
	Maximum Credit	\$538	\$3,584	\$5,920	\$6,660
	Phaseout Begins	\$14,680	\$25,220	\$25,220	\$25,220
	Phaseout Ends (Credit Equals Zero)	\$21,710	\$47,646	\$53,330	\$56,844

<b>Education Credit</b>	<b>Maximum Credit Amount</b>
American Opportunity Credit (Hope)	\$2,500
Lifetime Learning Credit	\$2,000
Student Loan Interest Deduction	\$2,500
Coverdell Education Savings Contribution	\$2,000

Miscellaneous Deductions & Credits	2020 Tax Amounts
Qualified Business Income threshold amount:	\$163,330 (single and head of household); \$326,600 (married filing joint return)
Prior-year safe harbor for estimated taxes of higher-income	110% of your 2019 tax liability
Standard mileage rate for business driving	57.5 cents
Standard mileage rate for medical driving/moving expenses	17 cents
Standard mileage rate for charitable driving	14 cents
Child Tax Credit	\$2,000 per qualifying child
Capital gains tax rate for unrecaptured Sec. 1250 gains	25%
Capital gains tax rate on collectibles	28%
Maximum contribution for Traditional/Roth IRA	\$6,000 if under age 50 \$7,000 if 50 or older
Maximum employee contribution to SIMPLE IRA	\$13,500 if under age 50 \$16,500 if 50 or older
Maximum Contribution to SEP IRA	25% of eligible compensation up to \$57,000
401(k) maximum employee contribution limit	\$19,000 if under age 50 \$26,000 if 50 or older
Estate tax exemption	\$11,580,000
Annual Exclusion for Gifts	\$15,000