

2020 Tax Rate Schedule

Taxable income (\$)	Base amount of tax (\$)	Plus	Rate on excess (%) (marginal tax rate or tax bracket)	Of the amount over (\$)
Single				
0 – 9,875	0.00	+	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
518,401 & Over	156,235.00	+	37	518,400
Married filing jointly and surviving spouses				
0 – 19,750	0.00	+	10	0
19,751 – 80,250	1,975.00	+	12	19,750
80,251 – 171,050	9,235.00	+	22	80,250
171,051 – 326,600	29,211.00	+	24	171,050
326,601 – 414,700	66,543.00	+	32	326,600
414,701 – 622,050	94,735.00	+	35	414,700
622,051 & Over	167,307.50	+	37	622,050
Head of household				
0 – 14,100	0.00	+	10	0
14,101 – 53,700	1,410.00	+	12	14,100
53,701 – 85,500	6,162.00	+	22	53,700
85,501 – 163,300	13,158.00	+	24	85,500
163,301 – 207,350	31,830.00	+	32	163,300
207,351 – 518,400	45,926.00	+	35	207,350
518,401 & Over	154,793.50	+	37	518,400
Married filing separately				
0 – 9,875	0.00	+	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
311,026 & Over	83,653.75	+	37	311,025
Estates and trusts				
0 – 2,600	0.00	+	10	0
2,601 – 9,450	260.00	+	24	2,600
9,451 – 12,950	1,904.00	+	35	9,450
12,951 & Over	3,129.00	+	37	12,950
Standard Deductions & Personal Exemption				
Filing Status		Standard deduction		
Married, filing jointly and qualifying widow(er)s		24,800		
Single or married filing separately		12,400		
Head of household		18,650		
Dependent filing own tax return		1,100*		
Additional deductions for non-itemizers				
Blind or over 65		Add 1,300		
Blind or over 65 and unmarried or not a surviving spouse		Add 1,650		
Child Tax Credit				
Credit per Child under 17		2,000 (1,400 refundable)		
Income phase-outs begin at AGI of:		400,000 joint, 200,000 all other		



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Darin Glanzer,
CFP®

866.906.8800 | 605.373.8800 | 651.379.3918
daringlanzer@focusfinancial.com

Tax Rates on Long-Term Capital Gains and Qualified 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), \$13,150 (estates)	20%

Exemption Amounts for Alternative Minimum Tax **	
Married filing jointly or surviving spouses	113,400
Single	72,900
Married, filing separately	56,700
Estates and trusts	25,400

28% tax rate applies to income over:	
Married filing separately	98,950
All others	197,900

Exemption amounts phase out at:	
Married filing jointly or surviving spouses	1,036,800
Single and married, filing separately	518,400
Estates and Trusts	84,800

Education Credits, Deductions, and		
Credit/Deduction/Account	Maximum credit, deduction, and distribution	Income phaseouts begin at AGI of:
American Opportunity Tax Credit/Hope	\$2,500 credit	160,000 Joint 80,000 all others
Lifetime learning credit	\$2,000 credit	118,000 joint 59,000 all others
Savings bond interest tax-free if used for education	Deduction - limited to amount of qualified expenses	123,550 joint 82,350 all others
Coverdell	2,000 maximum contribution; not deductible	190,000 joint 95,000 all others
529 plan (K-12)	\$10,000 distribution	None
	Distribution limited to	

Tax Deadlines	
January 15 - 4th installment of the previous year's estimated taxes due	
April 15 - Tax filing deadline, or request extension to Oct. 15. 1 st installment of 2020 taxes due. Last day to file amend 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 - 2nd installment of estimated taxes due	
September 15 - 3rd 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.	

*Greater of \$1,100 or \$350 plus individual's earned income.
**Indexed for inflation and scheduled to sunset at the end of 2025.
***\$10,000 lifetime 529 distribution can be applied to student loan debt.

Gift and Estate Tax Exclusions and Credits			
Maximum estate, gift & GST rates	40%		
Estate, gift & GST exclusions	11,580,000		
Gift tax annual exclusion	15,000		
Exclusion on gifts to non-citizen spouse	157,000		
Retirement Plan Contribution Limits			
Annual compensation used to determine contribution for most plans	285,000		
Defined-contribution plans, basic limit	57,000		
Defined-benefit plans, basic limit	230,000		
401(k) plans, 403(b) plans, 457(b) plans, Roth 401(k) plans elective deferrals	19,500		
Catch-up provision for individuals 50 and over, 401(k) plans, 403(b) plans, 457(b) plans, Roth 401(k) plans	6,500		
SIMPLE plans, elective deferral limit	13,500		
SIMPLE plans, catch-up contribution for individuals 50 and over	3,000		
Individual Retirement Accounts			
IRA type	Contribution Limit	Catch-up at 50+	Income limits
Traditional nondeductible	6,000	1,000	None
Traditional deductible	6,000	1,000	If covered by a plan ; 104,000 - 124,000 joint 65,000 - 75,000 Single, HOH 0 - 10,000 married filing separately If one spouse is covered by a plan: 196,000 - 206,000 joint.
Roth	6,000	1,000	196,000 - 206,000 Joint 124,000 - 139,000 Single & HOH 0 - 10,000 married filing separately
Roth conversion			No income limit
Health Savings Accounts			
Annual limit	Maximum deductible contribution	Expense limits (deductibles & co-pays)	Minimum annual deductible
Individuals	3,550	6,900	1,400
Families	7,100	13,800	2,800
Catch-up for 55 and older	1,000		
Deductibility of Long-Term Care Premiums on Qualified Policies			
Attained age before close of tax year	Amount of LTC premiums that qualify as medical expenses in 2020		
40 or less	430		
41 - 50	810		
51 - 60	1,630		
61 - 70	4,350		
Over 70	5,430		
Medicare Premiums & Deductibles			
Part B deductible	198.00		
Part A (inpatient services) deductible for first 60 days of hospitalization	1,408.00		
Part A deductible for days 61-90 of hospitalization	352/day		
Part A deductible for more than 90 days of hospitalization	704/day		
3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over			
Married filing jointly	250,000		
Single	200,000		
Married filing separately	125,000		

Social Security			
Benefits			
Estimated maximum monthly benefit if turning full retirement age (66) in 2020	3,011		
Retirement earnings exempt amounts	18,240 under FRA 48,600 during year reach FRA No limit after FRA		
Tax (FICA)			
SS tax paid on income up to \$137,700	% withheld	Maximum tax payable	
Employer pays	6.20%	8,537.40	
Employee pays	6.20%	8,537.40	
Self-employed pays:	12.40%	17,074.80	
Medicare tax paid on all income			
Employer pays	1.45%	varies per income	
Employee pays	1.45% plus 0.9% on income over 200,000 (single) or 250,000 (joint)	varies per income	
Self-employed pays:	2.90% plus 0.9% on income over 200,000 (single) 250,000 (joint)	varies per income	
Tax on Social Security benefits: income brackets			
Filing status	Provisional income*	Amount of Social Security subject to tax	
Married filing jointly	under 32,000 32,000 - 44,000 Over 44,000	0 Up to 50% Up to 85%	
Single, head of household, qualifying widow(er), married filing separately and living apart from spouse	Under 25,000 25,000 - 34,000 Over 34,000	0 Up to 50% Up to 85%	
Married filing separately and living with spouse	Over 0	Up to 85%	
<i>*Provisional income = adjusted gross income (not incl. Social Security) plus tax-exempt interest plus 50% of Social Security benefit</i>			
Medicare Premiums for High-Income Taxpayers			
MAGI Single	MAGI Joint	Part B Premium	Part D income adjustment
87,000 or less	174,000 or less	144.60	0.00
87,001 - 109,000	174,001 - 218,000	202.40	12.20
109,001 - 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
Uniform Lifetime Table (partial)			
Age of IRA owner or plan participant	Life expectancy (in years)	Age of IRA owner or plan participant	Life expectancy (in years)
70	27.4	86	14.1
71	26.5	87	13.4
72	25.6	88	12.7
73	24.7	89	12.0
74	23.8	90	11.4
75	22.9	91	10.8
76	22	92	10.2
77	21.2	93	9.6
78	20.3	94	9.1
79	19.5	95	8.6
80	18.7	96	8.1
81	17.9	97	7.6
82	17.1	98	7.1
83	16.3	99	6.7
84	15.5	100	6.3
85	14.8	101	5.9

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