

2020 Tax Rates Schedule X - Single

If taxable income is over	But not over	The tax is
\$0	\$9,875	10% of the taxable amount
\$9,875	\$40,125	\$987.50 plus 12% of the excess over \$9,875
\$40,125	\$85,525	\$4,617.50 plus 22% of the excess over \$40,125
\$85,525	\$163,300	\$14,605.50 plus 24% of the excess over \$85,525
\$163,300	\$207,350	\$33,271.50 plus 32% of the excess over \$163,300
\$207,350	\$518,400	\$47,367.50 plus 35% of the excess over \$207,350
\$518,400	no limit	\$156,235.00 plus 37% of the excess over \$518,400

2020 Tax Rates Schedule Y-1 - Married Filing Jointly or Qualifying Widow(er)

If taxable income is over	But not over	The tax is
\$0	\$19,750	10% of the taxable amount
\$19,750	\$80,250	\$1,975.00 plus 12% of the excess over \$19,750
\$80,250	\$171,050	\$9,235.00 plus 22% of the excess over \$80,250
\$171,050	\$326,600	\$29,211.00 plus 24% of the excess over \$171,050
\$326,600	\$414,700	\$66,543.00 plus 32% of the excess over \$326,600
\$414,700	\$622,050	\$94,735.00 plus 35% of the excess over \$414,700
\$622,050	no limit	\$167,307.50 plus 37% of the excess over \$622,050

2020 Tax Rates Schedule Y-2 - Married Filing Separately

If taxable income is over	But not over	The tax is
\$0	\$9,875	10% of the taxable amount
\$9,875	\$40,125	\$987.50 plus 12% of the excess over \$9,875
\$40,125	\$85,525	\$4,617.50 plus 22% of the excess over \$40,125
\$85,525	\$163,300	\$14,605.50 plus 24% of the excess over \$85,525
\$163,300	\$207,350	\$33,271.50 plus 32% of the excess over \$163,300
\$207,350	\$311,025	\$47,367.50 plus 35% of the excess over \$207,350
\$311,025	no limit	\$83,653.75 plus 37% of the excess over \$311,025

2020 Tax Rates Schedule Z - Head of Household

If taxable income is over	But not over	The tax is
\$0	\$14,100	10% of the taxable amount
\$14,100	\$53,700	\$1,410.00 plus 12% of the excess over \$14,100
\$53,700	\$85,500	\$6,162.00 plus 22% of the excess over \$53,700
\$85,500	\$163,300	\$13,158.00 plus 24% of the excess over \$85,500

2020 Tax Rates Schedule Z - Head of Household

If taxable income is over But not over		The tax is
\$163,300	\$207,350	\$31,830.00 plus 32% of the excess over \$163,300
\$207,350	\$518,400	\$45,926.00 plus 35% of the excess over \$207,350
\$518,400	no limit	\$154,793.50 plus 37% of the excess over \$518,400

2020 Tax Rates Estates & Trusts

If taxable income is over But not over		The tax is
\$0	\$2,600	10% of the taxable income
\$2,600	\$9,450	\$260.00 plus 24% of the excess over \$2,600
\$9,450	\$12,950	\$1,904.00 plus 35% of the excess over \$9,450
\$12,950	no limit	\$3,129.00 plus 37% of the excess over \$12,950

Social Security 2020 Tax Rates

Base Salary	\$137,700
Social Security Tax Rate	6.20%
Maximum Social Security Tax	\$8,537.40
Medicare Base Salary	unlimited
Medicare Tax Rate	1.45%

Additional Medicare 2020 Tax Rates

Additional Medicare Tax	0.90%
Filing status	Compensation over
Married filing jointly	\$250,000
Married filing separate	\$125,000
Single	\$200,000
Head of household (with qualifying person)	\$200,000
Qualifying widow(er) with dependent child	\$200,000

Education 2020 Credit and Deduction Limits

American Opportunity Tax Credit (Hope)	\$2,500
Lifetime Learning Credit	\$2,000
Student Loan Interest Deduction	\$2,500
Coverdell Education Savings Contribution	\$2,000

Miscellaneous 2020 Tax Rates

Standard Deduction:

- Married filing jointly or Qualifying Widow(er)

\$24,800

Miscellaneous 2020 Tax Rates

• Head of household	\$18,650
• Single or Married filing separately	\$12,400
Business Equipment Expense Deduction	\$1,040,000
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/moving driving	17 cents
Standard mileage rate for charitable driving	14 cents
Child Tax Credit	\$2,000 per qualifying child
Maximum capital gains tax rate for taxpayers with adjusted net capital gain up to \$80,000 for joint filers and surviving spouses, \$53,600 for heads of household, \$40,000 for single filers, \$40,000 for married taxpayers filing separately, and \$2,650 for estates and trusts	0%
Maximum capital gains tax rate for taxpayers with adjusted net capital gain over the amount subject to the 0% rate, and up to \$496,600 for joint filers and surviving spouses, \$469,050 for heads of household, \$441,450 for single filers, \$248,300 for married taxpayers filing separately, and \$13,150 for estates and trusts	15%
Maximum capital gains tax rate for taxpayers with adjusted net capital gain over \$496,600 for joint filers and surviving spouses, \$469,050 for heads of household, \$441,450 for single filers, \$248,300 for married taxpayers filing separately, and \$13,150 for estates and trusts	20%
Capital gains tax rate for unrecaptured Sec. 1250 gains	25%
Capital gains tax rate on collectibles and qualified small business stock	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 compensation up to \$57,000
401(k) maximum employee contribution limit	\$19,500 if under age 50 \$26,000 if 50 or older
Self-employed health insurance deduction	100%
Estate tax exemption	\$11,580,000
Annual Exclusion for Gifts	\$15,000
Foreign Earned Income Exclusion	\$107,600