

2020 TAX RATES, COMMON DEDUCTIONS & CREDITS

Unmarried Taxpayers - Standard Deduction \$12,400	
\$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 & Surviving Spouses - Standard Deduction \$24,800	
\$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%

Married Filing Separately - Standard Deduction \$12,400	
\$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 - \$311,025	35%
\$311,026+	37%

Heads of Household - Standard Deduction \$18,650	
\$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%

Estates & Trusts	
\$0 - \$2,600	10%
\$2,601 - \$9,450	24%
\$9,451 - \$12,950	35%
\$12,951+	37%

Social Security & Medicare	
Social Security Tax Rate: Employers	6.20%
Social Security Tax Rate: Employees	6.20%
Social Security Tax Rate: Self-Employed	12.40%
Maximum Taxable Earnings	\$137,700
Medicare Base Salary	Unlimited
Medicare Tax Rate: Employers	1.45%
Medicare Tax Rate: Employees	1.45%
Medicare Tax Rate: Self-Employed	2.90%
Additional Medicare Tax for Earned Income above \$200,000 (single filers), \$250,000 (joint filers), or \$125,000 (married filing separately)	0.90%

Education	
American Opportunity Credit (Max Credit)	\$2,500
Lifetime Learning Credit	\$2,000
Student Loan Interest Deduction (Max Deduction)	\$2,500
Coverdell Education Savings Contribution	\$2,000
Tuition & Fees Deduction (Max Deduction)	\$4,000



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Miscellaneous	
Business expensing limit: Cap on equipment purchases	\$2,590,000
Business expensing limit: New and used equipment and software	\$1,040,000
Prior-year safe harbor for estimated taxes of higher-income	110% of your prior year 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 (Max Credit)	\$2,000
Other Dependent Credit (Max Credit)	\$500
Maximum capital gains tax rate for taxpayers with income up to \$40,000 for single filers and married filing separately, \$80,000 for married filing jointly	0%
Maximum capital gains tax rate for taxpayers with income between \$40,000 - \$441,450 for single filers, \$40,000 - \$248,300 for married filing separately, \$80,000 - \$496,600 for married filing jointly	15%
Maximum capital gains tax rate for taxpayers with income above \$441,450 for single filers, \$248,300 for married filing separately, \$496,600 for married filing jointly	20%
Net investment income \$200,000 single filers, \$125,000 married filing separately, \$250,000 for married filing jointly	3.80%
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	20% of eligible compensation up to \$57,000 (\$63,000 if 50 or older)
Maximum Contribution to solo 401(k)	25% of eligible compensation up to \$57,000 (\$63,500 if 50 or older)
401(k) maximum employee contribution limit	\$19,500 if under age 50 \$26,000 if 50 or older
Estate tax exemption	\$11,580,000
Annual exclusion for gifts	\$15,000
Maximum Foreign Earned Income Exclusion	\$107,600



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