



Teal, Becker & Chiamonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

2020 Tax Year Quick Facts

Standard Deduction		2020 Tax Brackets- Tax is an Estimated Calculation Only					
MFJ or QW	24,800	Married Filing Jointly					
Single/ MFS	12,400	0	-	19,750	x	10% minus	- = tax
HOH	18,650	19,751	-	80,250	x	12% minus	395 = tax
Kiddie Tax Threshold	2,200	80,251	-	171,050	x	22% minus	8,420 = tax
Max earnings subject to SE tax	137,700	171,051	-	326,600	x	24% minus	11,841 = tax
Foreign Earned Income Exclusion	107,600	326,601	-	414,700	x	32% minus	37,969 = tax
		414,701	-	622,050	x	35% minus	50,410 = tax
Gift Tax Annual Exclusion	15,000	622,051	-	and over	x	37% minus	62,851 = tax
		0	-	80,000		0% capital gains rate	
Estate and Gift Tax Exclusion	11,580,000	80,001	-	496,600		15% capital gains rate***	
		Single					
Standard Mileage Rates		0	-	9,875	x	10% minus	- = tax
Business	57.5¢	9,876	-	40,125	x	12% minus	198 = tax
Medical/Moving	17¢	40,126	-	85,525	x	22% minus	4,210 = tax
Charitable	14¢	85,526	-	163,300	x	24% minus	5,921 = tax
		163,301	-	207,350	x	32% minus	18,985 = tax
Elective Deferral Limits		207,351	-	518,400	x	35% minus	25,205 = tax
SIMPLE IRA Plan		518,401	-	and over	x	37% minus	35,573 = tax
Contribution limit	13,500	0	-	40,000		0% capital gains rate	
Contribution limit ≥ age 50	16,500	40,001	-	441,450		15% capital gains rate***	
		Married Filing Separate					
401(k), 403(b) and 457 Plans		0	-	9,875	x	10% minus	- = tax
Contribution limit	19,500	9,876	-	40,125	x	12% minus	198 = tax
Contribution limit ≥ age 50	26,000	40,126	-	85,525	x	22% minus	4,210 = tax
Profit-Sharing Plan/SEP		85,526	-	163,300	x	24% minus	5,921 = tax
Contribution limit	57,000	163,301	-	207,350	x	32% minus	18,985 = tax
Contribution limit ≥ age 50	63,500	207,351	-	311,025	x	35% minus	25,205 = tax
Compensation limit	285,000	311,026	-	and over	x	37% minus	31,426 = tax
Health Savings Accounts (HSAs)		0	-	40,000		0% capital gains rate	
Self-only coverage		40,001	-	248,300		15% capital gains rate***	
		Head of Household					
Contribution (deduction) limit	3,550	0	-	14,100	x	10% minus	- = tax
Plan minimum deductible	1,400	14,101	-	53,700	x	12% minus	282 = tax
Plan out-of-pocket limit	6,900	53,701	-	85,500	x	22% minus	5,652 = tax
Family Coverage		85,501	-	163,300	x	24% minus	7,362 = tax
Contribution (deduction) limit	7,100	163,301	-	207,350	x	32% minus	20,426 = tax
Plan minimum deductible	2,800	207,351	-	518,400	x	35% minus	26,647 = tax
Plan out-of-pocket limit	13,800	518,401	-	and over	x	37% minus	37,015 = tax
Add'l Cont. amount if age 55+	1,000	0	-	53,600		0% capital gains rate	
		53,601	-	469,050		15% capital gains rate***	
2020 AGI Phase-Out Amounts/Ranges							
Filing Status	QBID	American Opportunity Credit	Lifetime Learning Credit	Student Loan Interest Deduction	Child Tax Credit*		
MFJ	\$326,600-\$426,600	\$160,000-\$180,000	\$118,000-\$138,000	\$140,000-\$170,000	\$400,000		
Single	163,300-213,300	80,000-90,000	59,000-69,000	70,000-85,000	200,000		
HOH	163,300-213,300	80,000-90,000	59,000-69,000	70,000-85,000	200,000		
MFS	163,300-213,300	Do Not Qualify	Do Not Qualify	Do Not Qualify	200,000		
Filing Status	Additional Medicare Tax	Net Investment Income Tax	AMT Exemption & Exemption Phase-Out	Traditional IRA Deduction**	Roth IRA Contribution		
MFJ	\$250,000	\$250,000	\$113,400; \$1,036,800-\$1,483,600	\$104,000-\$124,000	196,000-206,000		
Single	200,000	200,000	72,900; 518,400-805,200	65,000-75,000	124,000-139,000		
HOH	200,000	200,000	72,900; 518,400-805,200	65,000-75,000	124,000-139,000		
MFS	125,000	125,000	56,700; 518,400-744,700	0-10,000	0-10,000		

*Phase-out begins

**If Covered by retirement plan. MFJ w/ only spouse covered phaseout range is \$196,000-\$206,000

***Capital gains rate is 20% if taxable income exceeds the limit for the 15% bracket