



Quick Reference

Federal Tax Rates and Limits for 2020

Individual Income Tax Rates

Taxable Income		Flat Amount	+ %	Of Amount Over
Unmarried Individuals				
\$ 0 to	\$ 9,875	\$ 0	10%	\$ 0
9,876 to	40,125	987.50	12%	9,875
40,126 to	85,525	4,617.50	22%	40,125
85,526 to	163,300	14,605.50	24%	85,525
163,301 to	207,350	33,271.50	32%	163,300
207,351 to	518,400	47,367.50	35%	207,350
518,401 to	+	156,253.00	37%	518,400
Married Filing Jointly and Surviving Spouses				
\$ 0 to	\$ 19,750	\$ 0	10%	\$ 0
19,751 to	80,250	1,975.00	12%	19,750
80,251 to	171,050	9,235.00	22%	80,250
171,051 to	326,600	29,211.00	24%	171,050
326,601 to	414,700	66,543.00	32%	326,600
414,701 to	622,050	94,735.00	35%	414,700
622,051 to	+	167,307.50	37%	622,050
Head of Household				
\$ 0 to	\$ 14,100	\$ 0	10%	\$ 0
14,101 to	53,700	1,410.00	12%	14,100
53,701 to	85,500	6,162.00	22%	53,700
85,501 to	163,300	13,158.00	24%	85,500
163,301 to	207,350	31,830.00	32%	163,300
207,351 to	518,400	45,926.00	35%	207,350
518,401 to	+	154,793.50	37%	518,400
Married Filing Separately				
\$ 0 to	\$ 9,875	\$ 0	10%	\$ 0
9,876 to	40,125	987.50	12%	9,875
40,126 to	85,525	4,617.50	22%	40,125
85,526 to	163,300	14,605.50	24%	85,525
163,301 to	207,350	33,271.50	32%	163,300
207,351 to	311,025	47,367.50	35%	207,350
311,026 to	+	83,653.75	37%	311,025
Estates and Trusts				
\$ 0 to	\$ 2,600	\$ 0	10%	\$ 0
2,601 to	9,450	260.00	24%	2,600
9,451 to	12,950	1,904.00	35%	9,450
12,951 to	+	3,129.00	37%	12,950



Courtesy of
Carrie Hall
CFP®, CLU®
 CA Insurance Lic #0B31329
 AR Insurance Lic #1615785
 6710 N. Scottsdale Road, Suite 160
 Scottsdale, AZ 85253
 (480)840-2039
 clhall@ft.newyorklife.com
<http://www.challandassociates.com/>

Exemption Amounts for Alternative Minimum Tax

Filing Status	2020 Exemption	Exemption Amounts Phase Out At	2020 AMT Income in Excess of Exemption	AMT Rate
Single	\$72,900	\$518,400	First \$197,900 Above \$197,900	26% 28%
Married filing jointly	\$113,400	\$1,036,800	First \$197,900 Above \$197,900	26% 28%
Married filing separately	\$56,700	\$518,400	First \$98,950 Above \$98,950	26% 28%

Capital Gains Tax Rates

Taxable Income	Tax Rate
Less than \$40,000 Single/\$80,000 Married Filing Jointly/\$53,600 Head of Household	0%
Over \$40,000 Single/\$80,000 Married/\$53,600 Head of Household <i>but less than</i> \$441,450 Single/\$496,000 Married Filing Jointly/\$469,050 Head of Household	15%
Over \$441,450 Single/\$496,000 Married Filing Jointly/\$469,050 Head of Household	20%
Taxes on un-recaptured Sec. 1250 gains:	25%
Capital gains rates on collectibles:	28%

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Standard Deductions

Filing Status	Standard Deduction
Single	\$ 12,400
Married filing jointly	24,800
Head of household	18,650
Married filing separately	12,400

Additional deductions for certain taxpayers (provided they don't itemize): Age 65 or blind -- \$1,300 if married; \$1,650 if unmarried and not a surviving spouse. Dependents may take only a limited standard deduction which cannot exceed the greater of (i) \$1,100 or (ii) \$350 plus earned income (up to the regular standard deduction).

Personal Exemption Amount has been eliminated.

Gift and Estate Tax

Unified Tax Rates	Flat Amount	+	%	Of Amount Over
\$ 0 to \$ 10,000	\$ 0		18%	\$ 0
10,000 to 20,000	1,800		20%	10,000
20,000 to 40,000	3,800		22%	20,000
40,000 to 60,000	8,200		24%	40,000
60,000 to 80,000	13,000		26%	60,000
80,000 to 100,000	18,200		28%	80,000
100,000 to 150,000	23,800		30%	100,000
150,000 to 250,000	38,800		32%	150,000
250,000 to 500,000	70,800		34%	250,000
500,000 to 750,000	155,800		37%	500,000
750,000 to 1,000,000	248,300		39%	750,000
1,000,000 to	345,800		40%	1,000,000

Estate Tax & Lifetime Gift Tax Applicable Exclusion Amount:
 Basic Exclusion Amount: \$11,580,000
 Annual Gift Tax Exclusion: \$15,000 per donee
 Annual Gift Tax Exclusion for a Noncitizen Spouse: \$157,000

Social Security

Benefits: Full retirement age is 66, if born between 1943 and 1954. Maximum monthly benefit is \$3,790.

Retirement earnings exempt amounts:

Before full retirement age:	\$ 18,240
If full retirement age is reached during the year:	48,600
After full retirement age:	No limit

Income Taxation of Social Security Benefits:

To calculate the special tax base for determining whether a taxpayer's Social Security retirement benefits are subject to tax, add one-half of Social Security benefits, plus all other income (including tax-exempt).

Filing Status	Tax Base	% of Benefits Taxed
Single or head of household	\$25,000 - \$34,000	50%
	Over \$34,000	85%
Married filing jointly	\$32,000 - \$44,000	50%
	Over \$44,000	85%
Married filing separately	Depends on whether or not the spouses lived together during tax year.	Up to 85%

FICA: Social Security tax paid on income up to \$137,700

	% Withheld	Maximum Tax Payable
Employee pays	6.2%	\$ 8,537.40
Self-employed pays	12.4%	17,074.80

Retirement Plan Contribution Limits

Defined Contribution Plans [IRC Sec. 415(c)]	Annual Contribution Limit:	\$ 57,000
Defined Benefit Plans [IRC Sec. 415(b)]	Annual Benefit Limit:	230,000
401(k), 403(b), SARSEPS, and 457(b) Plans		
	Elective Deferral:	19,500
	Age 50+ catch-up provision:	6,500
SIMPLE Plans	Elective Deferral:	13,500
	Age 50+ catch-up provision:	3,000
Maximum annual compensation used to calculate contributions for most plans:		285,000

Individual Retirement Accounts

Contribution limit of \$6,000, with an age 50+ catch-up provision of \$1,000, subject to the following income limits.

Type	Adjusted Gross Income Range at which Allowable Contributions Phase Out
Traditional (non-deductible)	None
Traditional (deductible)	If covered by a retirement plan: \$104,000 to \$124,000 - Joint \$65,000 to \$75,000 - Single or HOH \$10,000 - Married filing separately
	If married & only 1 spouse is covered by plan: \$196,000 - \$206,000 Joint \$196,000 to \$206,000 - Joint \$124,000 to \$139,000 - Single or HOH \$10,000 - Married filing separately, or active retirement plan participant (No income limit for Roth conversions)
Roth	

Required Minimum Distributions – Uniform Lifetime Table

Calculate RMDs from qualified retirement plans and IRAs by dividing the account balance on Dec. 31 of the preceding year by the factor that corresponds to the account owner's attained age in the year of the distribution. Married owners with spouses more than ten years younger use the Joint and Last Survivor Table to calculate RMDs.

Age	Factor	Age	Factor	Age	Factor	Age	Factor
72	25.6	82	17.1	92	10.2	102	5.5
73	24.7	83	16.3	93	9.6	103	5.2
74	23.8	84	15.5	94	9.1	104	4.9
75	22.9	85	14.8	95	8.6	105	4.5
76	22.0	86	14.1	96	8.1	106	4.2
77	21.2	87	13.4	97	7.6	107	3.9
78	20.3	88	12.7	98	7.1	108	3.7
79	19.5	89	12.0	99	6.7	109	3.4
80	18.7	90	11.4	100	6.3	110	3.1
81	17.9	91	10.8	101	5.9	111	2.9

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