



2020 Tax & Contribution Tables

Provided By:

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Call us if you have questions
about how these figures relate
to planning opportunities.

Income Tax

Long-Term Capital Gains & Qualified Dividends

Tax Rate	Single	Married Filing Jointly	Married Filing Separately	Head Of Household
0%	\$0 - \$40,000	\$0 - \$80,000	\$0 - \$40,000	\$0 - \$53,600
15%	\$40,000 - \$441,450	\$80,000 - \$496,600	\$40,000 - \$248,300	\$53,600 - \$469,050
20%	> \$441,450	> \$496,600	> \$248,300	> \$469,050

Ordinary Income Tax Rates			
	If Taxable Income Is	The Tax Is	Of The Amount Over
Married Jointly Or Widower	< \$19,750	10%	\$0
	> \$19,750 But < \$80,250	\$1,975 + 12%	\$19,750
	> \$80,250 But < \$171,050	\$9,235 + 22%	\$80,250
	> \$171,050 But < \$326,600	\$29,211 + 24%	\$171,050
	> \$326,600 But < \$414,700	\$66,543 + 32%	\$326,600
	> \$414,700 But < \$622,050	\$94,735 + 35%	\$414,700
	> \$622,050	\$167,307.50 + 37%	\$622,050
Single	< \$9,875	10%	\$0
	> \$9,875 But < \$40,125	\$987.50 + 12%	\$9,875
	> \$40,125 But < \$85,525	\$4,617.50 + 22%	\$40,125
	> \$85,525 But < \$163,300	\$14,605.50 + 24%	\$85,525
	> \$163,300 But < \$207,350	\$33,271.50 + 32%	\$163,300
	> \$207,350 But < \$518,400	\$47,367.50 + 35%	\$207,350
	> \$518,400	\$156,235 + 37%	\$518,400
Married Filing Separately	< \$9,875	10%	\$0
	> \$9,875 But < \$40,125	\$987.50 + 12%	\$9,875
	> \$40,125 But < \$85,525	\$4,617.50 + 22%	\$40,125
	> \$85,525 But < \$163,300	\$14,605.50 + 24%	\$85,525
	> \$163,300 But < \$207,350	\$33,271.50 + 32%	\$163,300
	> \$207,350 But < \$311,025	\$47,367.50 + 35%	\$207,350
	> \$311,025	\$83,653.75 + 37%	\$311,025
Head Of Household	< \$14,100	10%	\$0
	> \$14,100 But < \$53,700	\$1,410 + 12%	\$14,100
	> \$53,700 But < \$85,500	\$6,162 + 22%	\$53,700
	> \$85,500 But < \$163,300	\$13,158 + 24%	\$85,500
	> \$163,300 But < \$207,350	\$31,830 + 32%	\$163,300
	> \$207,350 But < \$518,400	\$45,962 + 35%	\$207,350
	> \$518,400	\$154,793.50 + 37%	\$518,400

Estates & Trusts Income Tax			
If Taxable Income Is Over	But Not Over	The Tax Is	Of The Amount Over
\$0	\$2,600	\$0 + 10%	\$0
\$2,600	\$9,450	\$260 + 24%	\$2,600
\$9,450	\$12,950	\$1,904 + 35%	\$9,450
\$12,950	—	\$3,129 + 37%	\$12,950

Retirement Savings

Contribution Limits For IRAs & Other Retirement Plans		
IRA Or Plan Type	Maximum Contribution	Catch-Up Contribution (Age 55 Or Older)
Traditional IRAs	\$6,000	\$1,000
Roth IRAs	\$6,000	\$1,000
401(k) & 403(k) Elective Deferrals	\$19,500	\$6,500
Governmental 457(b) Elective Deferrals	\$19,500	\$6,500
SIMPLE IRAs	\$13,500	\$3,000

Limits For Employer-Sponsored Plans		
Plan Type	Limit Type	Annual Amount
Defined Benefit	Benefit Limit Per Participant	\$230,000
Defined Contribution	Contribution Limit Per Participant	\$57,000
Defined Contribution	Max Compensation That Can Be Taken Into Account For Each Employee	\$285,000
SEP	Max Contribution That Can Be Made To Each Employee's SEP - IRA	Lesser Of 25% Of Compensation Or \$57,000

Deduction Limits For Traditional IRAs			
Filing Status	Are You Covered By An Employer's Retirement Plan?	Modified Adjusted Gross Income (AGI)	How Much Of Your Contribution Can You Deduct?
Single Or Head Of Household	No	Any Amount	Full
	Yes	≤ \$65,000	Full
		> \$65,000 But < \$75,000	Partial
Married Filing Jointly Or Qualifying Widower	No	Any Amount	Full
	No, But My Spouse Is Covered (For Married Filing Jointly Only)	≤ \$196,000	Full
		> \$196,000 But < \$206,000	Partial
		≥ \$206,000	None
	Yes	≤ \$104,000	Full
		> \$104,000 But < \$124,000	Partial
≥ \$124,000		None	
Married Filing Separately	No	Any Amount	Full
	No, But My Spouse Is Covered	< \$10,000	Partial
		≥ \$10,000	None
	Yes	< \$10,000	Partial
		≥ \$10,000	None

Health Savings

Eligibility Of Roth IRA Contributions		
Filing Status	Modified AGI	Contribution Amount
Single Or Head Of Household	< \$124,000	Up To The Limit
	≥ \$124,000 But < \$139,000	A Reduced Amount
	≥ \$139,000	Zero
Married Filing Jointly Or Qualifying Widower	< \$196,000	Up To The Limit
	> \$196,000 But < \$206,000	A Reduced Amount
	≥ \$206,000	Zero
Married Filing Separately	< \$10,000	A Reduced Amount
	≥ \$10,000	Zero

Health Savings Account Contribution Limit		
Coverage	Maximum Annual Contribution	Catch-Up Contribution (Age 55 Or Older)
Individual (Self Only)	\$3,550	\$1,000
Family	\$7,100	\$1,000

Estate & Gift Taxes

Unified Estate & Gift Taxes	
Type	Annual
Exclusion Amount	\$11,580,000
Annual Gift Exclusion	\$15,000 To Any Individual*

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