

2020 Tax Reference Sheet

Tax Brackets For 2020

Taxable income (i.e. income minus deductions and exemptions) between:

Married joint return	
\$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%
over \$622,050	37%
Single	
\$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%
over \$518,400	37%
Married separate return	
\$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%
over \$311,025	37%
Head of household	
\$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%
over \$518,401	37%
Estates & trusts	
\$0–\$2,600	10%
\$2,601–\$9,450	24%
\$9,451–\$12,950	35%
over \$12,950	37%

Standard Deduction Amount

Standard deduction

Married joint return	\$24,800
Single	\$12,400
Married separate return	\$12,400
Head of household	\$18,650
Blind or over 65: add \$1,300 if married, \$1,650 if unmarried and not a surviving spouse qualified to use joint tax rates	

Retirement

IRA & Roth contributions

Under age 50	\$6,000
Age 50 and over	\$7,000

Phaseout for deducting IRA contribution¹

Married joint return	\$104,000–123,999 MAGI
Single, Head of household	\$65,000–\$74,999 MAGI
Married separate return	\$0–\$9,999 MAGI
Spousal IRA	\$196,000–\$205,999 MAGI

Phaseout of Roth IRA contribution eligibility

Married joint return	\$196,000–\$205,999 MAGI
Single, Head of household	\$124,000–\$138,999 MAGI
Married separate return	\$0–\$9,999 MAGI

SEP contribution

Up to 25% of compensation, limit	\$57,000
Compensation to participate in SEP	\$600

SIMPLE elective deferral

Under age 50	\$13,500
Age 50 and over	\$16,500

401(k), 403(b)², 457³ and SARSEP

Under age 50	\$19,500
Age 50 and over	\$25,500

Annual defined contribution limit \$57,000

Annual defined benefit limit \$230,000

Highly compensated employee \$130,000

Key employee \$185,000

Annual compensation taken into account for qualified plans \$285,000

Long-term Capital Gains & Dividend Rates

Married joint return

\$0–\$80,000	0%
\$80,001–\$496,600	15%
Over \$496,600	20%

Single

\$0–\$40,000	0%
\$40,001–\$441,450	15%
Over \$441,450	20%

Married separate return

\$0–\$40,000	0%
\$40,001–\$248,300	15%
Over \$248,300	20%

Head of household

\$0–\$53,600	0%
\$53,601–\$469,050	15%
Over \$469,050	20%

Estates and trusts

\$0–\$2,650	0%
\$2,651–\$13,150	15%
Over \$13,150	20%

Collectibles

28%

Unrecaptured 1250 gain (depreciation)

25%

Surcharge On Net Investment Income

Rate 3.8%

Threshold

Married joint return, surviving spouse	\$250,000
Single	\$200,000
Married separate return	\$125,000

Gift & Estate Tax

Gift tax annual exclusion	\$15,000
Highest estate and gift tax rate	40%
Estate tax and lifetime gift exemption	\$11,580,000
GST exemption	\$11,580,000
Annual exclusion for gifts to noncitizen spouse	\$157,000

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Uniform Lifetime Table

This is the standard table used to calculate required minimum distributions from IRA and qualified plans during the life of the IRA owner or plan participant. If the spouse is the sole beneficiary for the entire year and is more than 10 years younger than the IRA owner, he or she may choose to use the Joint Life Table from IRS Pub. 590. In the case of an inherited IRA, the owner must use a non-recalculated life expectancy starting with the Single Life Table from IRS Pub. 590, and reduced by one year for each passing year.

Uniform Lifetime Table

Age of IRA owner	Divisor	Age of IRA owner	Divisor
70	27.4	93	9.6
71	26.5	94	9.1
72	25.6	95	8.6
73	24.7	96	8.1
74	23.8	97	7.6
75	22.9	98	7.1
76	22.0	99	6.7
77	21.2	100	6.3
78	20.3	101	5.9
79	19.5	102	5.5
80	18.7	103	5.2
81	17.9	104	4.9
82	17.1	105	4.5
83	16.3	106	4.2
84	15.5	107	3.9
85	14.8	108	3.7
86	14.1	109	3.4
87	13.4	110	3.1
88	12.7	111	2.9
89	12.0	112	2.6
90	11.4	113	2.4
91	10.8	114	2.1
92	10.2	115+	1.9



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Annuity products are not bank products and are not insured by the FDIC, NCUSIF, or any other federal entity and are subject to investment risk, including possible loss of principal and interest. Payment of benefits under the contract is the obligation of, and is guaranteed by, the issuing insurance company.

¹ If taxpayer or spouse is an active participant in an employer sponsored retirement plan.

² Special increased limit may apply to certain 403(b) contributors with 15 or more years of service.

³ In last 3 years prior to normal retirement age, 457 plan participants age 50 and over may be able to double elective deferral if needed to catch-up on prior missed contributions, but if they do, they cannot use the age 50 catch-up.