

DELUXE EDITION *Plus*

FEDERAL 1040 • SMALL BUSINESS •
ESTATES & TRUSTS

TAX
YEAR **2020**

2020 Federal Tax Rate Schedule

Single Taxable Income			
\$ 0 to 9,875	× 10.0%	minus \$ 0.00	= Tax
9,876 to 40,125	× 12.0%	minus 197.50	= Tax
40,126 to 85,525	× 22.0%	minus 4,210.00	= Tax
85,526 to 163,300	× 24.0%	minus 5,920.50	= Tax
163,301 to 207,350	× 32.0%	minus 18,984.50	= Tax
207,351 to 518,400	× 35.0%	minus 25,205.00	= Tax
518,401 and over	× 37.0%	minus 35,573.00	= Tax

MFJ or QW Taxable Income			
\$ 0 to 19,750	× 10.0%	minus \$ 0.00	= Tax
19,751 to 80,250	× 12.0%	minus 395.00	= Tax
80,251 to 171,050	× 22.0%	minus 8,420.00	= Tax
171,051 to 326,600	× 24.0%	minus 11,841.00	= Tax
326,601 to 414,700	× 32.0%	minus 37,969.00	= Tax
414,701 to 622,050	× 35.0%	minus 50,410.00	= Tax
622,051 and over	× 37.0%	minus 62,851.00	= Tax

MFS Taxable Income			
\$ 0 to 9,875	× 10.0%	minus \$ 0.00	= Tax
9,876 to 40,125	× 12.0%	minus 197.50	= Tax
40,126 to 85,525	× 22.0%	minus 4,210.00	= Tax
85,526 to 163,300	× 24.0%	minus 5,920.50	= Tax
163,301 to 207,350	× 32.0%	minus 18,984.50	= Tax
207,351 to 311,025	× 35.0%	minus 25,205.00	= Tax
311,026 and over	× 37.0%	minus 31,425.50	= Tax

HOH Taxable Income			
\$ 0 to 14,100	× 10.0%	minus \$ 0.00	= Tax
14,101 to 53,700	× 12.0%	minus 282.00	= Tax
53,701 to 85,500	× 22.0%	minus 5,652.00	= Tax
85,501 to 163,300	× 24.0%	minus 7,362.00	= Tax
163,301 to 207,350	× 32.0%	minus 20,426.00	= Tax
207,351 to 518,400	× 35.0%	minus 26,646.50	= Tax
518,401 and over	× 37.0%	minus 37,014.50	= Tax

2020 Standard Deduction

Single or MFS	\$12,400
MFJ or QW	\$24,800
HOH	\$18,650
Additional age 65 or older, or blind, per person, per event:	
MFJ, QW, or MFS	\$ 1,300
Single or HOH	\$ 1,650

Dependents. The standard deduction is the greater of \$1,100 or earned income plus \$350, up to regular standard deduction.

2020 Personal Exemption Deduction

Personal exemption deduction per person	\$0
Qualifying relative income limit	\$4,300

2020 Standard Mileage Rates

Business	57.5¢	Depreciation	27.0¢
Charitable	14.0¢	Medical and Moving	17.0¢

2020 Long-Term Capital Gain/Qualified Dividends Tax Rates

Maximum Capital Gain Rate	0%	15%	20%
<i>For taxpayers with taxable income of:</i>			
Single	\$0–\$40,000	\$40,001–\$441,450	\$441,451 and above
MFJ/QW	\$0–\$80,000	\$80,001–\$496,600	\$496,601 and above
MFS	\$0–\$40,000	\$40,001–\$248,300	\$248,301 and above
HOH	\$0–\$53,600	\$53,601–\$469,050	\$469,051 and above

2020 Qualified Business Income Deduction Thresholds

MFJ	MFS	Single, HOH, QW
\$326,600	\$163,300	\$163,300

2020 Earned Income Credit—Maximum Income Limits

	No Children	1 Child	2 Children	3 Children
MFJ	\$21,710	\$47,646	\$53,330	\$56,844
Single, HOH, QW	\$15,820	\$41,756	\$47,440	\$50,954
Investment income limit: \$3,650				

2020 Social Security and Medicare Highlights

Social Security benefits increase	1.60%	Earnings limit to receive full Social Security benefits:
Maximum earnings subject to:		Under full retirement age ¹
Social Security tax	\$137,700	Year of full retirement age ²
Medicare tax	No limit	Full retirement age
Maximum Social Security tax:		No limit
Employee	\$ 8,537	¹ \$1 in benefits is withheld for every \$2 in earnings above the limit.
Self-employed	\$17,075	² Applies only to earnings for months prior to attaining full retirement age. \$1 in benefits is withheld for every \$3 in earnings above the limit.
Maximum Medicare tax	No limit	
Social Security tax rate	6.20%	
Medicare tax rate	1.45%	

2020 Phaseouts Based on Modified AGI

Student Loan Interest	Traditional IRA-Covered By Employer
MFJ	MFJ, QW
Single, HOH, QW	Single, HOH
MFS	MFS
American Opportunity Credit	Spouse not covered by employer
MFJ	MFJ, QW
Single, HOH, QW	Single, HOH
MFS	MFS
Lifetime Learning Credit	Roth IRA
MFJ	MFJ, QW
Single, HOH, QW	Single, HOH
MFS	MFS
Child Tax Credit/Credit for Other Dependents. Phaseout begins at:	Retirement Savings Contribution Credit—maximum AGI:
MFJ	MFJ
Single, HOH, MFS, QW	HOH
	Single, QW, MFS
	Adoption Expense Credit or Exclusion
	MFJ, Single, HOH, QW