

## 2020 Tax Cheat Sheet

### 2020 Tax Brackets

Tax Rate	Single	Married (Filing Jointly)	Head of Household
10%	\$0 to \$9,875	\$0 to \$19,750	\$0 to \$14,100
12%	\$9,876 to \$40,125	\$19,751 to \$80,250	\$14,101 to \$53,700
22%	\$40,126 to \$85,525	\$80,251 to \$171,050	\$53,701 to \$85,500
24%	\$85,526 to \$163,300	\$171,051 to \$326,600	\$85,501 to \$163,300
32%	\$163,301 to \$207,350	\$326,601 to \$414,700	\$163,301 to \$207,350
35%	\$207,351 to \$518,400	\$414,701 to \$622,050	\$207,351 to \$518,400
37%	\$518,401 and higher	\$622,051 and higher	\$518,401 and higher

Source: Internal Revenue Service

### Trusts & Estates

If Taxable Income is Between:	The Tax Due Is:
\$0 - \$2,600	10% of taxable income
\$2,601 - \$9,450	\$260 + 24% of the amount over \$2,600
\$9,451 - \$12,950	\$1,904 + 35% of the amount over \$9,450
\$12,951	\$3,129 + 37% of the amount over \$12,950

### Capital Gains Rate Brackets

Tax Rate	Single	Married (Filing Jointly)	Head of Household
	Taxable Income Over		
0%	\$0	\$0	\$0
15%	\$40,000	\$80,000	\$53,600
20%	\$441,450	\$496,600	\$469,050
<b>Additional Net Investment Tax</b>			
3.8%	MAGI above \$200,000	MAGI above \$250,000	MAGI above \$200,000

Source: "2020 Tax Brackets," Tax Foundation and IRS Topic Number 559v

### Kiddie Tax

Per the SECURE Act, follows parents' rates, not trusts and estates.

### Exclusions

Estate \$11.58MM  
Gift \$15,000

### Contributions

IRAs: \$6,000 (\$7,000 with catch-up)  
401ks: \$19,500 (\$26,000 with catch-up)  
Profit Sharing/SEPs: \$57,000 (\$63,000 with catch-up)

### Phase Outs

Traditional IRA (deductible contributions)	Roth IRA
Single: \$75,000	Single: \$139,000
MFJ: \$124,000 (if covered by company plan)	MFJ: \$206,000
\$206,000	