

2019				INCOME TAXES				2020				UNIFORM LIFETIME TABLE	
IF TAXABLE INCOME IS: OVER BUT NOT >		THE TAX IS:		OF THE AMOUNT >		IF TAXABLE INCOME IS: OVER BUT NOT >		THE TAX IS:		OF THE AMOUNT >		For calculating Required Minimum Distributions from Qualified Plans and Traditional IRAs.	
												CURRENT AGE	DISTRIB. PERIOD
MARRIED FILING JOINTLY:	\$0	\$19,400	\$0 + 10%	\$0	MARRIED FILING JOINTLY:	\$0	\$19,750	\$0 + 10%	\$0				
	19,400	78,950	1,940 + 12%	19,400		19,750	80,250	1,975 + 12%	19,750				
	78,950	168,400	9,086 + 22%	78,950		80,250	171,050	9,235 + 22%	80,250				
	168,400	321,450	28,765 + 24%	168,400		171,050	326,600	29,211 + 24%	171,050			70	27.4
	321,450	408,200	65,497 + 32%	321,450		326,600	414,700	66,543 + 32%	326,600			71	26.5
	408,200	612,350	93,257 + 35%	408,200		414,700	622,050	94,735 + 35%	414,700			72	25.6
	612,350	-----	164,709.50 + 37%	612,350		622,050	-----	167,307.50 + 37%	622,050			73	24.7
SINGLE:	\$0	\$9,700	\$0 + 10%	\$0	SINGLE:	\$0	\$9,875	\$0 + 10%	\$0			74	23.8
	9,700	39,475	970 + 12%	9,700		9,875	40,125	987.50 + 12%	9,875			75	22.9
	39,475	84,200	4,543 + 22%	39,475		40,125	85,525	4,617.50 + 22%	40,125			76	22.0
	84,200	160,725	14,382.50 + 24%	84,200		85,525	163,300	14,605.50 + 24%	85,525			77	21.2
	160,725	204,100	32,748.50 + 32%	160,725		163,300	207,350	33,271.50 + 32%	163,300			78	20.3
	204,100	510,300	46,628.50 + 35%	204,100		207,350	518,400	47,367.50 + 35%	207,350			79	19.5
	510,300	-----	\$153,798.50 + 37%	510,300		518,400	-----	\$156,235 + 37%	518,400			80	18.7
ESTATES & TRUSTS:	\$0	\$2,600	\$0 + 10%	\$0	ESTATES & TRUSTS:	\$0	\$2,600	\$0 + 10%	\$0			81	17.9
	2,600	9,300	260 + 24%	2,600		2,600	9,450	260 + 24%	2,600			82	17.1
	9,300	12,750	1,868 + 35%	9,300		9,450	12,950	1,904 + 35%	9,450			83	16.3
	12,750	-----	3,075.50 + 37%	12,750		12,950	-----	3,129 + 37%	12,950			84	15.5
CORPORATIONS 2019 / 2020												85	14.8
Corporate Income is taxed at 21%. The corporate alternative minimum tax is discontinued from 2018 on.												86	14.1
CAPITAL GAINS TAX - FOR 2018 ON:												87	13.4
Under the Tax Cuts and Jobs Act 2018, the three capital gains income thresholds don't match up perfectly with the tax brackets. Instead, they are applied to maximum taxable income levels, as follows for 2019 / 2020 on:												88	12.7
LONG-TERM CAPITAL GAINS RATE				SINGLE TAXPAYERS 2019 / 2020				MARRIED FILING JOINTLY 2019 / 2020				89	12.0
0%				Up to \$39,375 / \$40,000				Up to \$78,750 / \$80,000				90	11.4
15%				\$39,375-\$434,550 / \$40,000-\$441,450				\$78,750-\$488,850 / \$80,000-\$496,600				91	10.8
20%				Over \$434,550/\$441,450				Over \$488,850 / \$496,600				92	10.2
Data Source: Tax Cuts and Jobs Act.												93	9.6
Additional 3.8% Medicare tax on investment income, dividends and capital gains on those with AGI greater than \$200,000 single and \$250,000 married jointly under Patient Protection and Affordable Act.												94	9.1
KIDDIE TAX: (Under age 19 or under age 24 full-time student with unearned income)												95	8.6
		2019	2020									96	8.1
FIRST	\$1,100	\$1,100	No tax									97	7.6
NEXT	\$1,100	\$1,100	10% rate									98	7.1
AMOUNTS OVER	\$2,200	\$2,200	Parent's rate									99	6.7
CHILD TAX CREDIT:												100	6.3
\$2,000 / child under age 17 in 2019 / 2020; phases out \$50 for each \$1,000 of AGI over \$400,000 (married filing jointly) or \$200,000 (single). May be eligible for "additional tax credit" on earned income in excess of \$2,500. Non-child dependents \$500 is available. \$1,400 refundable credit.												101	5.9
STANDARD DEDUCTIONS:												102	5.5
		2019	2020	ADD'L AGE 65 OR OLDER, OR BLIND								103	5.2
MARRIED FILING JOINTLY			\$24,400	\$1,300								104	4.9
			\$24,800	\$1,300								105	4.5
SINGLE			\$12,200	\$1,650								106	4.2
			\$12,400	\$1,650								107	3.9
For 2019 / 2020 on AGI phase-outs for deductions are repealed.												108	3.7
ESTATE & GIFT TAXES:												109	3.4
		EXEMPTION		EXEMPTION								110	3.1
		2019	\$11,400,000	2020	\$11,580,000							111	2.9
Both years adjusted for inflation and portability of exemption not used can go to surviving spouse.												112	2.6
Annual Gift Tax Exclusion: \$15,000 in 2019 / 2020												113	2.4
GST Tax Exemption (pegged to estate tax exemption):												114	2.1
\$11,400,000 / \$11,580,000 (40% rate) - 2019 / 2020												115 & older	1.9
2019 / 2020 STATE AND LOCAL TAX DEDUCTIONS													
Individuals can deduct no more than \$10,000 worth of deductions which includes a combination of property taxes and either a sales tax or state income tax.													
2019 / 2020 MORTGAGE INTEREST (Acquisition indebtedness) is capped at loans of \$750,000 started 1/1/2018. Home equity loans for other than home purchase, remodel, etc. no longer deductible (cars, vacations, etc.).													

SOCIAL SECURITY:

BASE AMT. OF MOD. AGI CAUSING SOC. SEC. BENEFITS TO BE TAXABLE:

	50% TAXABLE	85% TAXABLE
Married Filing Jointly	\$32,000	\$44,000
Single	\$25,000	\$34,000

MAX. EARNINGS BEFORE SOC. SEC. BENEFITS ARE REDUCED:

Assumes full retirement age is 65

	2019	2020
Under age 65 (lose \$1 for every \$2)	\$17,640	\$18,240
Months in year up to 65	\$46,920	\$48,600
Age 65 and over	No limit	No limit

MAX. COMPENSATION SUBJECT TO FICA TAXES:

	2019	2020
OASDI (Soc. Sec.) maximum	\$132,900	\$137,700
HI (Medicare) maximum	No limit	No limit

• OASDI tax rate: 12.4% (2019 / 2020) self-employment, 6.2% (2019 / 2020) employees.

• HI (Medicare) tax rate: 2.9% (2019 / 2020) self-employed, 1.45% (2019 / 2020) employees.

An additional 0.9% Medicare tax will apply to compensation amount over thresholds:

Married Jointly — \$250,000 Single — \$200,000

TRADITIONAL IRA DEDUCTIBILITY RULES:

FILING STATUS	COVERED BY EMPLOYER'S RETIREMENT PLAN?	MODIFIED AGI		DEDUCTIBILITY
		2019	2020	
SINGLE	No	Any amount	Any amount	Full deduction
	Yes	\$63,999 or less	\$64,999 or less	Full deduction
		\$64,000-\$73,999	\$65,000-\$74,999	Partial deduction
		\$74,000 or more	\$75,000 or more	No deduction
MARRIED FILING JOINTLY	Neither spouse covered	Any amount	Any Amount	Full deduction
	Both spouses covered	\$102,999 or less	\$103,999 or less	Full deduction
		\$103,000-\$122,999	\$104,000-\$123,999	Partial deduction
	One spouse covered — For covered spouse	\$123,000 or more	\$124,000 or more	No deduction
		\$102,999 or less	\$103,999 or less	Full deduction
		\$103,000-\$122,999	\$104,000-\$123,999	Partial deduction
\$123,000 or more		\$124,000 or more	No deduction	
One spouse covered — For non-covered spouse	\$192,999 or less	\$195,999 or less	Full deduction	
	\$193,000-\$202,999	\$196,000-\$205,999	Partial deduction	
	\$203,000 or more	\$206,000 or more	No deduction	

Qualified Charitable Distribution (QCD) \$100,000 for IRA and non-spouse beneficiary owners 70½ or older permanent for 2015 forward.

EDUCATION INCENTIVES:

COVERDELL EDUCATION SAVINGS ACCOUNT PLANS	(Education IRAs) — Contribution limit \$2,000 AGI Phase-Out Range for Contributions to Coverdell Education Savings Accounts: Married Filing Jointly ... \$190,000-\$220,000 Single ... \$95,000-\$110,000		
QUALIFIED TUITION PROGRAMS — SECTION 529 PLANS	Distributions after 12/31/2001 used for qualified higher education expenses are income tax free. Computer equipment and related expenses now considered qualified higher education expenses. Beginning in 2018, distributions of \$10,000 per student each year from 529 plans will be tax-free for elementary and secondary school expenses – includes public, private or religious schools.		
HOPE AND LIFETIME LEARNING CREDITS	American Opportunity Tax Credit (Hope Credit) — maximum \$2,500, 100% of first \$2,000 of education expenses, 25% of expenses from \$2,000 to \$4,000. MAGI Phase-Outs: Married Filing Jointly 2019 / 2020 Others \$160,000-\$180,000 \$80,000-\$90,000		
	Lifetime Learning Credit — Up to 20% of first \$10,000 of tuition, maximum \$2,000 credit paid. MAGI Phase-Outs: Married Filing Jointly 2019 2020 Others \$116,000-\$136,000 \$118,000-\$138,000 \$58,000-\$68,000 \$59,000-\$69,000		
	MAGI Phase-Outs: Married Filing Jointly 2019 2020 Others \$121,600-\$151,600 \$123,550-\$153,550 \$81,100-\$96,100 \$82,350-\$97,350		
EXCLUSION OF U.S. SAVINGS BOND INCOME	MAGI Phase-Outs: Married Filing Jointly 2019 2020 Others \$121,600-\$151,600 \$123,550-\$153,550 \$81,100-\$96,100 \$82,350-\$97,350		
STUDENT LOAN INTEREST DEDUCTION MAX. DEDUCTION \$2,500	AGI Phase-Outs: Married Filing Jointly 2019 2020 Single \$140,000-\$170,000 \$140,000-\$170,000 \$70,000-\$85,000 \$70,000-\$85,000		
DEDUCTIBILITY PERIOD	No time limit		

QUALIFIED PLANS:

	2019	2020
Maximum elective deferral to retirement plans, e.g., 401(k), 403(b)	\$19,000	\$19,500
Maximum elective deferral to SIMPLE IRA plans	\$13,000	\$13,500
Maximum elective deferral to 457 plans of tax-exempt employers	\$19,000	\$19,500
Limit on annual additions to SEP plans	\$56,000	\$57,000
Annual compensation threshold requiring SEP contribution	\$600	\$600
Limit on annual additions to defined contribution plans	\$56,000	\$57,000
Maximum annual compensation taken into account for contributions	\$280,000	\$285,000
Annual benefit limit under defined benefit plans	\$225,000	\$230,000
Threshold amount for definition of highly compensated employee	\$125,000	\$130,000
Threshold amount for definition of key employee in top-heavy plans	\$180,000	\$185,000
PBGC yearly guaranteed pension amount at age 65 (single life)	\$67,295	\$69,750

LONG-TERM CARE INSURANCE:

Max. Qualified LTC Premiums Eligible for Deduction:

YEAR	40 OR LESS	>40<50	>50<60	>60<70	OVER 70
2019	\$420	\$790	\$1,580	\$4,220	\$5,270
2020	\$430	\$810	\$1,630	\$4,350	\$5,430

HEALTH SAVINGS ACCOUNT (HSA):

	CONTRIBUTION LIMIT SINGLE	CONTRIBUTION LIMIT FAMILY	CATCH-UP
2019	\$3,500	\$7,000	\$1,000
2020	\$3,550	\$7,100	\$1,000

ROTH IRAS:

AGI Phase-Out Range for Contributions to Roth IRAs:

	MARRIED FILING JOINTLY	SINGLE
2019	\$193,000-\$203,000	\$122,000-\$137,000
2020	\$196,000-\$206,000	\$124,000-\$139,000

CONTRIBUTION LIMITS — TRADITIONAL AND ROTH:

	2008-2012	2013-2018	2019-2020
Regular	\$5,000	\$5,500	\$6,000
Catch-Up*	\$1,000	\$1,000	\$1,000

*Only Taxpayers age 50 and over are eligible to make catch-up contributions

CATCH-UP CONTRIBUTION LIMITS FOR OTHER QUALIFIED PLAN TYPES:

	2019	2020
401(k), 403(b), SARSEP and 457 plans	\$6,000	\$6,500
SIMPLE plans	\$3,000	\$3,000

SAVER'S TAX CREDIT:

Contributions to Employer Plans and IRAs

2020 TAX CREDIT

Maximum Credit \$2,000 for 2002 and after: 2020 AGI limits below.

MARRIED FILING JOINTLY	SINGLE	CREDIT
\$0-\$39,000	\$0-\$19,500	50% of contribution
\$39,001-\$42,500	\$19,501-\$21,250	20% of contribution
\$42,501-\$65,000	\$21,251-\$32,500	10% of contribution
Over \$65,000	Over \$32,500	Not Available



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