



Phoenix Beach

Training for Business Professionals

Quick Reference Charts

Revised - 10-01-19

PLEASE NOTE – Most of the 2020 data is projected based upon the Consumer Price Index (CPI) averages. These amounts might differ from the final inflation adjusted numbers released.

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Federal Tax Information

	2020	2019	2018
Beginning of 12% Bracket (10% below)			
Married filing joint & surviving spouse	\$19,750	\$19,400	\$19,050
Single	\$9,875	\$9,700	\$9,525
Head of household (HOH)	\$14,100	\$13,850	\$13,600
Married filing separate	\$9,875	\$9,700	\$9,525
Estates and non-grantor trusts	N/A	N/A	N/A
Beginning of 22% Bracket			
Married filing joint & surviving spouse	\$80,250	\$78,950	\$77,400
Single	\$40,125	\$39,475	\$38,700
Head of household (HOH)	\$53,700	\$52,850	\$51,800
Married filing separate	\$40,125	\$39,475	\$38,700
Estates and non-grantor trusts	N/A	N/A	N/A
Beginning of 24% Bracket			
Married filing joint & surviving spouse	\$171,050	\$168,400	\$165,000
Single	\$85,525	\$84,200	\$82,500
Head of household (HOH)	\$85,500	\$84,200	\$82,500
Married filing separate	\$85,525	\$84,200	\$82,500
Estates and non-grantor trusts (below at 10%)	\$2,600	\$2,600	\$2,550
Beginning of 32% Bracket			
Married filing joint & surviving spouse	\$326,600	\$321,450	\$315,000
Single	\$163,300	\$160,725	\$157,500
Head of household (HOH)	\$163,300	\$160,700	\$157,500
Married filing separate	\$163,300	\$160,725	\$157,500
Estates and non-grantor trusts	N/A	N/A	N/A
Beginning of 35% Bracket			
Married filing joint & surviving spouse	\$414,700	\$408,200	\$400,000
Single	\$207,350	\$204,100	\$200,000
Head of household (HOH)	\$207,350	\$204,100	\$200,000
Married filing separate	\$207,350	\$204,100	\$200,000
Estates and non-grantor trusts	\$9,450	\$9,300	\$9,150
Beginning of 37% Bracket			
Married filing joint & surviving spouse	\$622,050	\$612,350	\$600,000
Single	\$518,400	\$510,300	\$500,000
Head of household (HOH)	\$518,400	\$510,300	\$500,000
Married filing separate	\$311,025	\$306,175	\$300,000
Estates and non-grantor trusts	\$12,950	\$12,750	\$12,500
15% LTCG & Qualifying Dividend Tax Rate Beginning (0% below)			
Married filing joint & surviving spouse	\$80,000	\$78,750	\$77,200
Single	\$40,000	\$39,375	\$38,600
Head of household (HOH)	\$53,600	\$52,750	\$51,700
Married filing separate	\$40,000	\$39,375	\$38,600
Estates and non-grantor trusts	\$2,650	\$2,650	\$2,600
20% LTCG & Qualifying Dividend Tax Rate Beginning			
Married filing joint & surviving spouse	\$496,600	\$488,850	\$479,000
Single	\$441,450	\$434,550	\$425,800
Head of household (HOH)	\$469,050	\$461,700	\$452,400
Married filing separate	\$248,300	\$244,425	\$239,500
Estates and non-grantor trusts	\$13,150	\$12,950	\$12,700
Kiddie Tax			
Exemption from kiddie tax (unearned income limits)	\$2,200	\$2,200	\$2,100
Parents can elect to include on own return if child's income is between	\$1,100 - \$11,000	\$1,100 - \$11,000	\$1,050 - \$10,500
Household Employee (i.e., Nannie Tax) Wage Threshold		\$2,100	\$2,100

	2020	2019	2018
Alternative Minimum Tax (AMT) Exemption			
Married Filing Joint & Surviving Spouse	\$113,400	\$111,700	\$109,400
Single or Head of Household	\$72,790	\$71,700	\$70,300
Married Filing Separate	\$56,700	\$55,850	\$54,700
Estates and Non-grantor Trusts	\$25,400	\$25,000	\$24,600
Child subject to kiddie tax (this amount + earned income)	\$7,900	\$7,750	\$7,600
AMT – Beginning of Exemption Phase-Out			
Married Filing Joint & Surviving Spouse	\$1,036,800	\$1,020,600	\$1,000,000
Single or Head of Household	\$518,400	\$510,300	\$500,000
Married Filing Separate	\$518,400	\$510,300	\$500,000
Estates and Non-grantor Trusts	\$84,800	\$83,500	\$81,900
AMT – Beginning 28% Rate (26% below this threshold)			
Married Filing Joint, Surviving Spouse, Single, HOH	\$197,900	\$194,800	\$191,100
Married Filing Separate	\$98,950	\$97,400	\$95,550
Educator (K-12 grades) expenses	\$250	\$250	\$250
Child Tax Credit			
Child-dependent credit	\$2,000	\$2,000	\$2,000
Non-child dependent credit	\$500	\$500	\$500
Refundable threshold for earned income above	\$2,500	\$2,500	\$2,500
Maximum child dependent credit refundable	\$1,400	\$1,400	\$1,400
Personal/Dependent Exemption	\$0	\$0	\$0
For CTC & HOH definition of dependent (§152(d)(1)(B))	\$4,300	\$4,200	\$4,150
Standard Deduction			
Joint or Qualifying Widow(er) (MFJ)	\$24,800	\$24,400	\$24,000
Single	\$12,400	\$12,200	\$12,000
Head of Household (HOH)	\$18,650	\$18,350	\$18,000
Married Filing Separately (MFS)	\$12,400	\$12,200	\$12,000
Additional for Elderly/Blind – Married	\$1,300	\$1,300	\$1,300
Additional for Elderly/Blind – Unmarried	\$1,650	\$1,650	\$1,600
Taxpayer Claimed as Dependent	> \$1,100 or \$350 + earned income	> \$1,100 or \$350 + earned income	> \$1,050 or \$350 + earned income
Gift and Estate Tax			
Unified Estate & Gift Tax Exclusion	\$11,580,000	\$11,400,000	\$11,180,000
GST Tax Exemption	\$11,580,000	\$11,400,000	\$11,180,000
Estate & Gift Maximum Tax Rate	40%	40%	40%
Gift Tax Annual Exclusion	\$15,000	\$15,000	\$15,000
Gift Tax Annual Exclusion – Noncitizen spouses	\$157,000	\$155,000	\$155,000
FICA/SE Tax Max Earnings			
Social Security (OASDI) Maximum Earnings (12.4%)	\$137,700	\$132,900	\$128,400
Medicare (HI) Maximum Earnings (2.9%)	Unlimited	Unlimited	Unlimited
Additional 0.9% Medicare Tax – Earned Income & Wages Threshold			
Married Filing Joint (MFJ)	\$250,000	\$250,000	\$250,000
Single & Head of Household (HOH)	\$200,000	\$200,000	\$200,000
Married Filing Separate (MFS)	\$125,000	\$125,000	\$125,000
3.8% Net Investment Income Tax – MAGI Threshold			
Married Filing Joint (MFJ)	\$250,000	\$250,000	\$250,000
Single & Head of Household (HOH)	\$200,000	\$200,000	\$200,000
Married Filing Separate (MFS)	\$125,000	\$125,000	\$125,000
Earnings Ceiling for Social Security			
Below Full Retirement Age *	\$18,240/year	\$17,640/year	\$17,040/year
In Year of Full Retirement Age **	\$48,600/year	\$46,920/year	\$45,360/year
Full Retirement Age	Unlimited	Unlimited	Unlimited
* The SSA will deduct \$1 from the taxpayer's benefits for each \$2 that the taxpayer earned above the limit.			
** The SSA will deduct \$1 from the taxpayer's benefits for each \$3 that the taxpayer earned above the limit until the month that the taxpayer turns the full retirement age (i.e., age 67 for anyone born in 1960 or later).			
Social Security Quarter of Coverage	\$1,410	\$1,360	\$1,320

	2020	2019	2018
Auto Standard Mileage Allowances (per mile)			
Business (depreciation component)		\$0.58 (\$.26)	\$0.545 (\$.25)
Charity work		\$0.14	\$0.14
Medical/Moving		\$0.20	\$0.18
Depreciation Limits - Autos			
First Year - without/with §168(k) bonus depreciation		\$10,100/\$18,100	\$10,000/\$18,000
Second Year		\$16,100	\$16,000
Third Year		\$9,700	\$9,600
Fourth Year & Thereafter		\$5,760	\$5,760
Depreciation Limits - Autos (acquired before September 28, 2017, and placed in service by the taxpayer after September 27, 2017)			
First Year - with §168(k) bonus depreciation		\$14,900	\$16,400
Second Year		\$16,100	\$16,000
Third Year		\$9,700	\$9,600
Fourth Year & Thereafter		\$5,760	\$5,760
§179 Deduction Limits			
Annual Deduction Limit	\$1,040,000	\$1,020,000	\$1,000,000
Maximum Equipment Purchase - Phase-Out Threshold	\$2,590,000	\$2,550,000	\$2,500,000
Heavy SUV Maximum Deduction	\$25,900	\$25,500	\$25,000
§199A QBI Taxable Income Limitations			
Married Filing Joint	\$326,600	\$321,400	\$315,000
Single & Head of household (HOH)	\$163,300	\$160,700	\$157,500
Married filing separate	\$163,300	\$160,725	\$157,500
§461(l) Excess Business Loss Disallowance Rules			
Married Filing Joint	\$518,000	\$510,000	\$500,000
All other taxpayers	\$259,000	\$255,000	\$250,000
Small Business Prior 3-Year Gross Receipts (§448(c))	\$26,000,000	\$26,000,000	\$25,000,000

Federal AGI Phase-Out Ranges

Description	AGI/MAGI Phase-Out Ranges		
	MFJ	Single / HOH	MFS
Adoption Credit/Exclusion Phase-out ¹ 2018 (\$13,810 credit) 2019 (\$14,080 credit) 2020 (\$14,300 credit)	\$207,140 - \$247,140 \$211,160 - \$251,160 \$214,520 - \$254,520	\$207,140 - \$247,140 \$211,160 - \$251,160 \$214,520 - \$254,520	No credit/exclusion No credit/exclusion No credit/exclusion
AMT Exemption Phase-Out Range ³ 2018 (\$109,400/\$70,300/\$54,700 exemption) 2019 (\$111,700/\$71,700/\$55,850 exemption) 2020 (\$113,400/\$72,900/\$56,700 exemption)	\$1,000,000 - \$1,437,600 \$1,020,000 - \$1,466,800 \$1,036,800 - \$1,490,400	\$500,000 - \$781,200 \$510,300 - \$797,100 \$518,400 - \$810,000	\$500,000 - \$718,800 \$510,300 - \$797,100 \$518,400 - \$810,000
Child Credit Phase-out Starts (not adjusted) ¹ Prior to 2018 (\$1,000) 2018 - 2025 (\$2,000 child under 17 or \$500) After 2026 (\$1,000)	\$110,000 \$400,000 \$110,000	\$75,000 \$200,000 \$75,000	\$55,000 \$200,000 \$55,000
Itemized Deduction Phase-Out Starts (AGI >) 2018 - 2025	N/A	N/A	N/A
Personal Exemption Phase-Out Range 2018 - 2025	N/A	N/A	N/A
Coverdell Education Savings Accounts ¹	\$190,000 - \$220,000	\$95,000 - \$110,000	\$95,000 - \$110,000
Dependent Care Credit (35% to 20% expenses)	\$15,000 - \$43,000	\$15,000 - \$43,000	No credit
Student Loan Interest Deduction ¹ 2018 2019 2020	\$135,000 - \$165,000 \$140,000 - \$170,000 \$140,000 - \$170,000	\$65,000 - \$80,000 \$70,000 - \$85,000 \$70,000 - \$85,000	No deduction No deduction No deduction
Elderly/Disabled Credits ^{4,6}	\$10,000 - \$25,000	\$7,500 - \$17,500	\$5,000 - \$12,500
American Opportunity (Hope) Credit 2018 (\$2,500 per student) 2019 (\$2,500 per student) 2020 (\$2,500 per student)	\$160,000 - \$180,000 \$160,000 - \$180,000 \$160,000 - \$180,000	\$80,000 - \$90,000 \$80,000 - \$90,000 \$80,000 - \$90,000	No credit No credit No credit
Lifetime Learning Credit 2018 (\$2,000 per tax return) 2019 (\$2,000 per tax return) 2020 (\$2,000 per tax return)	\$114,000 - \$134,000 \$116,000 - \$136,000 \$118,000 - \$138,000	\$57,000 - \$67,000 \$58,000 - \$68,000 \$59,000 - \$69,000	No credit No credit No credit
U.S. savings bond interest exclusion ¹ 2018 2019 2020	\$119,300 - \$149,300 \$121,600 - \$151,600 \$123,550 - \$153,550	\$79,550 - \$94,550 \$81,100 - \$96,100 \$82,350 - \$97,350	No exclusion No exclusion No exclusion
Tuition deduction phase-out range \$4,000 deduction (2009 - 2017) \$2,000 deduction (2009 - 2017) After 2017 - no deduction	\$130,000 \$160,000 N/A	\$65,000 \$80,000 N/A	No deduction No deduction N/A

Footnotes

1. Modifications to AGI apply depending on the applicable Code sections.
2. Future year increases are specifically provided in the statute.
3. Phase-out is based on AMTI rather than AGI.
4. Applies only to MFS taxpayers that lived apart during the entire year.
5. Phase-out depends on the number of qualifying children in the family.
6. Married individuals normally must file MFJ to get the credit even though a MFS phase-out range is shown.

Retirement Plans, IRAs & Employee Benefits

	2020	2019	2018
Compensation Limit [§401(a)(17)]	\$285,000	\$280,000	\$275,000
Defined Benefit Plan Annual Benefit Limit		\$225,000	\$220,000
Defined Contribution Plan Annual Contribution Limit (including SEPs)	\$57,000	\$56,000	\$55,000
SEP Compensation Threshold	\$600	\$600	\$600
§401(k), §403(b), §457 & SARSEPs			
Annual Deferral Limit	\$19,500	\$19,000	\$18,500
Catch-up Contribution – age 50 or older	\$6,500	\$6,000	\$6,000
SIMPLE Plan			
Annual Deferral Limit	\$13,500	\$13,000	\$12,500
Catch-up Contribution – age 50 or older	\$3,000	\$3,000	\$3,000
IRA (Traditional & Roth combined limit)			
Annual Contribution Limit	\$6,000	\$6,000	\$5,500
Catch-up Contribution – age 50 or older	\$1,000	\$1,000	\$1,000
Highly Compensated Employee Compensation Threshold	\$130,000	\$125,000	\$120,000
Key Employee in Top Heavy Plan		\$180,000	\$175,000
Control Employee Compensation Limit			
Auto commuting rule §1.61-21(f)(5)(i)		\$110,000	\$110,000
Employee under §1.61-21(f)(5)(iii)		\$225,000	\$220,000
Traditional IRA Deduction AGI Phase-Out for Active Participating Taxpayers			
Married Filing Joint (MFJ)			
– active participating spouse	\$104,000 - \$124,000	\$103,000 - \$123,000	\$101,000 - \$121,000
– non-active participating spouse	\$196,000 - \$206,000	\$193,000 - \$203,000	\$189,000 - \$199,000
Single & Head of Household (HOH)	\$65,000 - \$75,000	\$64,000 - \$74,000	\$63,000 - \$73,000
Married Filing Separate (MFS)	\$0 - \$10,000	\$0 - \$10,000	\$0 - \$10,000
Roth IRA Contribution Eligibility AGI			
Married Filing Joint	\$196,000 - \$206,000	\$193,000 - \$203,000	\$189,000 - \$199,000
Single & Head of Household	\$124,000 - \$139,000	\$122,000 - \$137,000	\$120,000 - \$135,000
Married Filing Separate	\$0 - \$10,000	\$0 - \$10,000	\$0 - \$10,000
MAGI Limit for Conversion to Roth IRA			
Married Filing Joint, Single & HOH	No limit	No limit	No limit
Married Filing Separate	No limit	No limit	No limit
Health FSA Contribution Limit	\$2,750	\$2,700	\$2,650
Archer Medical Savings Accounts (MSAs)			
Self-Coverage Only			
Deductible between	\$2,350 - \$3,500	\$2,350 - \$3,500	\$2,300 - \$3,450
Maximum out-of-pocket expenses	\$4,750	\$4,650	\$4,550
Maximum MSA Contribution (65%)	\$2,275.00	\$2,275.00	\$2,242.50
Family Coverage			
Deductible between	\$4,750 - \$7,100	\$4,650 - \$7,000	\$4,550 - \$6,850
Maximum out-of-pocket expenses	\$8,650	\$8,550	\$8,400
Maximum MSA Contribution (75%)	\$5,325.00	\$5,250.00	\$5,137.50

	2020	2019	2018
Health Savings Accounts (HSAs)			
Health Insurance Plan Minimum Deductible			
Self-Coverage	\$1,400	\$1,350	\$1,350
Family Coverage	\$2,800	\$2,700	\$2,700
Maximum Out-of-Pocket Medical Expenses			
Self-Coverage	\$6,900	\$6,750	\$6,650
Family Coverage	\$13,800	\$13,500	\$13,300
Maximum HSA Contribution			
Self-Coverage	\$3,550	\$3,500	\$3,450
Family Coverage	\$7,100	\$7,000	\$6,900
Catch-up HSA Contributions - age 55 or older	\$1,000	\$1,000	\$1,000
Eligibility for Contributions to Coverdell Education Savings Accounts (ESA)			
Married Filing Joint	\$190,000–220,000	\$190,000–220,000	\$190,000–220,000
Single & Head of Household	\$95,000–110,000	\$95,000–110,000	\$95,000–110,000
Married Filing Separate	\$95,000–110,000	\$95,000–110,000	\$95,000–110,000
Qualified Transportation Fringes (i.e., transit pass, commuter highway vehicle & qualified parking)	\$270/month	\$265/month	\$260/month
Low-Cost Locality Per Diem Substantiation	\$200	\$195	\$191
Lodging	\$140	\$135	\$134
Meals & Incidentals (M&IE)	\$60	\$60	\$57
High-Cost Locality Per Diem Substantiation	\$297	\$287	\$284
Lodging	\$226	\$216	\$216
Meals & Incidentals (M&IE)	\$71	\$71	\$68
Incidentals Only (traveling away from home)	\$5	\$5	\$5
Transportation Workers			
Within the CONUS	\$66	\$66	\$63
Outside the CONUS	\$71	\$71	\$68
Eligible Long-Term Care Per Diem	\$380	\$370	\$360
Eligible Long-Term Care Premiums			
Age 40 & under	\$430	\$420	\$420
Age 41 – 50	\$810	\$790	\$780
Age 51 – 60	\$1,630	\$1,580	\$1,560
Age 61 – 70	\$4,350	\$4,220	\$4,160
Over age 70	\$5,430	\$5,270	\$5,200
Small business health insurance credit (\$45R) wage phase-out beginning	\$27,600	\$27,100	\$26,600
Qualified Small Employer HRA Maximum Reimbursements under §9831(d)			
Eligible employee	\$5,250	\$5,150	\$5,050
Families	\$10,600	\$10,450	\$10,250