

Individual Tax Rate Schedules

Married Individuals Filing Joint Returns and Surviving Spouses

2020

[Source: Code Section 1(j); Rev. Proc. 2019-44]

If Taxable Income Is:		The Tax Is:	
Not over \$19,750		10% of the taxable income	
Over \$19,750	but not over \$80,250	\$1,975.00 plus	12% of the excess over \$19,750
Over \$80,250	but not over \$171,050	\$9,235.00 plus	22% of the excess over \$80,250
Over \$171,050	but not over \$326,600	\$29,211.00 plus	24% of the excess over \$171,050
Over \$326,600	but not over \$414,700	\$66,543.00 plus	32% of the excess over \$326,600
Over \$414,700	but not over \$622,050	\$94,735.00 plus	35% of the excess over \$414,700
Over \$622,050		\$167,307.50 plus	37% of the excess over \$622,050

Note that the 20% deduction for qualified business income passed through to an individual from a pass-through entity reduces the individual's effective tax rate.

Individual Tax Rate Schedules

Married Individuals Filing Joint Returns and Surviving Spouses

2019

[Source: Code Section 1(j); Rev. Proc. 2018-57]

If Taxable Income Is:		The Tax Is:	
Not over \$19,400		10% of the taxable income	
Over \$19,400	but not over \$78,950	\$1,940.00 plus	12% of the excess over \$19,400
Over \$78,950	but not over \$168,400	\$9,086.00 plus	22% of the excess over \$78,950
Over \$168,400	but not over \$321,450	\$28,765.00 plus	24% of the excess over \$168,400
Over \$321,450	but not over \$408,200	\$65,497.00 plus	32% of the excess over \$321,450
Over \$408,200	but not over \$612,350	\$93,257.00 plus	35% of the excess over \$408,200
Over \$612,350		\$164,709.50 plus	37% of the excess over \$612,350

Note that the 20% deduction for qualified business income passed through to an individual from a pass-through entity reduces the individual's effective tax rate.

Heads of Households

2020

[Source: Code Section 1(j); Rev. Proc. 2019-44]

If Taxable Income Is:		The Tax Is:	
Not over \$14,100		10% of the taxable income	
Over \$14,100	but not over \$53,700	\$1,410.00 plus	12% of the excess over \$14,100
Over \$53,700	but not over \$85,500	\$6,162.00 plus	22% of the excess over \$53,700
Over \$85,500	but not over \$163,300	\$13,158.00 plus	24% of the excess over \$85,500
Over \$163,300	but not over \$207,350	\$31,830.00 plus	32% of the excess over \$163,300
Over \$207,350	but not over \$518,400	\$45,926.00 plus	35% of the excess over \$207,350
Over \$518,400		\$154,793.50 plus	37% of the excess over \$518,400

Note that the 20% deduction for qualified business income passed through to an individual from a pass-through entity reduces the individual's effective tax rate.

Heads of Households

2019

[Source: Code Section 1(j); Rev. Proc. 2018-57]

If Taxable Income Is:		The Tax Is:	
Not over \$13,850		10% of the taxable income	
Over \$13,850	but not over \$52,850	\$1,385.00 plus	12% of the excess over \$13,850
Over \$52,850	but not over \$84,200	\$6,065.00 plus	22% of the excess over \$52,850
Over \$84,200	but not over \$160,700	\$12,962.00 plus	24% of the excess over \$84,200
Over \$160,700	but not over \$204,100	\$31,322.00 plus	32% of the excess over \$160,700
Over \$204,100	but not over \$510,300	\$45,210.00 plus	35% of the excess over \$204,100
Over \$510,300		\$152,380.00 plus	37% of the excess over \$510,300

Note that the 20% deduction for qualified business income passed through to an individual from a pass-through entity reduces the individual's effective tax rate.

Unmarried Individuals (Other than Surviving Spouses and Heads of Households)

2020

[Source: Code Section 1(j); Rev. Proc. 2019-44]

If Taxable Income Is:		The Tax Is:	
Not over \$9,875		10% of the taxable income	
Over \$9,875	but not over \$40,125	\$987.50 plus	12% of the excess over \$9,875
Over \$40,125	but not over \$85,525	\$4,617.50 plus	22% of the excess over \$40,125
Over \$85,525	but not over \$163,300	\$14,605.50 plus	24% of the excess over \$85,525
Over \$163,300	but not over \$207,350	\$33,271.50 plus	32% of the excess over \$163,300
Over \$207,350	but not over \$518,400	\$47,367.50 plus	35% of the excess over \$207,350
Over \$518,400		\$156,235.00 plus	37% of the excess over \$518,400

Note that the 20% deduction for qualified business income passed through to an individual from a pass-through entity reduces the individual's effective tax rate.

Unmarried Individuals (Other than Surviving Spouses and Heads of Households)

2019

[Source: Code Section 1(j); Rev. Proc. 2018-57]

If Taxable Income Is:		The Tax Is:	
Not over \$9,700		10% of the taxable income	
Over \$9,700	but not over \$39,475	\$970.00 plus	12% of the excess over \$9,700
Over \$39,475	but not over \$84,200	\$4,543.00 plus	22% of the excess over \$39,475
Over \$84,200	but not over \$160,725	\$14,382.50 plus	24% of the excess over \$84,200
Over \$160,725	but not over \$204,100	\$32,748.50 plus	32% of the excess over \$160,725
Over \$204,100	but not over \$510,300	\$46,628.50 plus	35% of the excess over \$204,100
Over \$510,300		\$153,798.50 plus	37% of the excess over \$510,300

Note that the 20% deduction for qualified business income passed through to an individual from a pass-through entity reduces the individual's effective tax rate.

Married Individuals Filing Separate Returns

2020

[Source: Code Section 1(j); Rev. Proc. 2019-44]

If Taxable Income Is:		The Tax Is:	
Not over \$9,875		10% of the taxable income	
Over \$9,875	but not over \$40,125	\$987.50 plus	12% of the excess over \$9,875
Over \$40,125	but not over \$85,525	\$4,617.50 plus	22% of the excess over \$40,125
Over \$85,525	but not over \$163,300	\$14,605.50 plus	24% of the excess over \$85,525
Over \$163,300	but not over \$207,350	\$33,271.50 plus	32% of the excess over \$163,300
Over \$207,350	but not over \$311,025	\$47,367.50 plus	35% of the excess over \$207,350
Over \$311,025		\$83,653.75 plus	37% of the excess over \$311,025

Note that the 20% deduction for qualified business income passed through to an individual from a pass-through entity reduces the individual's effective tax rate.

Married Individuals Filing Separate Returns

2019

[Source: Code Section 1(j); Rev. Proc. 2018-57]

If Taxable Income Is:		The Tax Is:	
Not over \$9,700		10% of the taxable income	
Over \$9,700	but not over \$39,475	\$970.00 plus	12% of the excess over \$9,700
Over \$39,475	but not over \$84,200	\$4,543.00 plus	22% of the excess over \$39,475
Over \$84,200	but not over \$160,725	\$14,382.50 plus	24% of the excess over \$84,200
Over \$160,725	but not over \$204,100	\$32,748.50 plus	32% of the excess over \$160,725
Over \$204,100	but not over \$306,175	\$46,628.50 plus	35% of the excess over \$204,100
Over \$306,175		\$82,354.75 plus	37% of the excess over \$306,175

Note that the 20% deduction for qualified business income passed through to an individual from a pass-through entity reduces the individual's effective tax rate.

Social Security and Self-Employment Tax Limits

2019/2020

[Source: SSA Notice, 83 Fed. Reg. 53,702 (Oct. 24, 2018);
SSA Notice, 84 Fed. Reg. 56,515 (Oct. 22, 2019)]

Social Security Tax (OASDI/Hi)

	2019	2020
6.2% OASDI wage base	\$132,900	\$137,700
1.45% HI wage base*	no limit	no limit

*Additional 0.9% Medicare Tax applies for wages exceeding \$200,000 for Single or Head of Household, \$250,000 for Married Filing Jointly, and \$125,000 for Married Filing Separately.

Self-Employment Tax (SECA)

	2019	2020
12.4% OASDI earnings base	\$132,900	\$137,700
2.9% HI wage base*	no limit	no limit

**Additional 0.9% Medicare Tax applies for wages and self-employment income exceeding \$200,000 for Single or Head of Household, \$250,000 for Married Filing Jointly, and \$125,000 for Married Filing Separately.

Alternative Minimum Tax

2019/2020

[Source: Rev. Proc. 2018-57; Rev. Proc. 2019-44]

AMT Exemption Amounts (§55(d)(1))	2019	2020
Married Filing Jointly	\$111,700	\$113,400
Single/Head of Household	\$71,700	\$72,900
Married Filing Separate Returns	\$55,850	\$56,700
Estates and Trusts	\$25,000	\$25,400

Excess Taxable Income Above Which 28% Rate Applies (§55(b)(1))	2019	2020
Married Filing Jointly, Single / Head of Household, Estates and Trusts	\$194,800	\$197,900
Married Filing Separate Returns	\$97,400	\$98,950

AMT Exemption Phaseout Amounts (§55(d)(3))	2019	2020
Married Filing Jointly	\$1,020,600	\$1,036,800
Single/Head of Household	\$510,300	\$518,400
Married Filing Separate Returns	\$510,300	\$518,400
Estates and Trusts	\$83,500	\$84,800

Standard Deduction Table

2019/2020

[Source: Code Section 63(c); Rev. Proc. 2018-57; Rev. Proc. 2019-44]

	2019	2020
Married Filing Jointly and Surviving Spouses	\$24,400	\$24,800
Heads of Households	\$18,350	\$18,650
All Other Taxpayers	\$12,200	\$12,400
Additional Amount for Aged or Blind	\$1,300 for each	\$1,300 for each
Additional Amount for Aged or Blind if Unmarried and Not a Surviving Spouse	\$1,650 for each	\$1,650 for each

Personal Exemption

2019/2020

[Source: Code Section 151(d); Rev. Proc. 2018-57; Rev. Proc. 2019-44]

	2019	2020
Personal Exemption Amount	\$0	\$0

Deduction For Qualified Business Income From Pass-Through Entity

2019/2020

[Source: Code Section 199A]

Subject to certain limitations, for tax years 2018 through 2025, individuals, estates, and trusts may deduct up to 20% of qualified business income they receive from sole proprietorships and pass-through entities (such as partnerships, limited liability corporations, and S corporations) in which they own an interest. The remaining income (after the 20% deduction) is taxed at the individual's, estate's, or trust's regular income tax rate.

	2019	2020
QBI Deduction Rate	20%	20%

First-Year Expensing Limits

2019/2020

[Source: Code Section 179(b); Rev. Proc. 2018-57; Rev. Proc. 2019-44]

	2019	2020
§179 Expensing Limit	\$1,020,000	\$1,040,000
§179 Property Cost Phaseout Begins	\$2,550,000	\$2,590,000

Long-Term Capital Gains and Qualified Dividends

2020

[Source: Code Section 1(h); Rev. Proc. 2019-44]

Long-Term Capital Gains Rate	Single	Married Filing Jointly	Head of Household	Married Filing Separately
0%	\$0 to \$40,000	\$0 to \$80,000	\$0 to \$53,600	\$0 to \$40,000
15%	\$40,001 to \$441,450	\$80,001 to \$496,600	\$53,601 to \$469,050	\$40,001 to \$248,300
20%	\$441,451 or more	\$496,601 or more	\$469,051 or more	\$248,301 or more

2019

[Source: Code Section 1(h); Rev. Proc. 2018-57]

Long-Term Capital Gains Rate	Single	Married Filing Jointly	Head of Household	Married Filing Separately
0%	\$0 to \$39,375	\$0 to \$78,750	\$0 to \$52,750	\$0 to \$39,375
15%	\$39,376 to \$434,550	\$78,751 to \$488,850	\$52,751 to \$461,700	\$37,376 to \$244,425
20%	\$434,551 or more	\$488,851 or more	\$461,701 or more	\$244,426 or more

Estates and Trusts Tax Rate Schedules

2020

[Source: Code Section 1 (j); Rev. Proc. 2019-44]

If Taxable Income Is:		The Tax Is:	
Not Over \$2,600		10% of the taxable income	
Over \$2,600	but not over \$9,450	\$260.00 plus	24% of the excess over \$2,600
Over \$9,450	but not over \$12,950	\$1,904.00 plus	35% of the excess over \$9,450
Over \$12,950		\$3,129.00 plus	37% of the excess over \$12,950

Note that the 20% deduction for qualified business income passed through to an estate or trust reduces the estate's or trust's effective tax rate.

Estates and Trusts Tax Rate Schedules

2019

[Source: Code Section 1 (j); Rev. Proc. 2018-57]

If Taxable Income Is:		The Tax Is:	
Not Over \$2,600		10% of the taxable income	
Over \$2,600	but not over \$9,300	\$260.00 plus	24% of the excess over \$2,600
Over \$9,300	but not over \$12,750	\$1,868.00 plus	35% of the excess over \$9,300
Over \$12,750		\$3,075.50 plus	37% of the excess over \$12,750

Note that the 20% deduction for qualified business income passed through to an estate or trust reduces the estate's or trust's effective tax rate.

Estate and Gift Tax Rates for Decedents Dying and Gifts Made in 2019 and 2020

[Source: Code Sections 2001(c), 2502(a)]

2019/2020

Taxable Amount Over	Taxable Amount Not Over	Tax on Amount in 1st Column	Rate of Tax on Excess Over Amount in 1st Column
\$0	\$10,000	\$0	18% of the taxable amount
\$10,000	\$20,000	\$1,800 plus	20% of the excess over \$10,000
\$20,000	\$40,000	\$3,800 plus	22% of the excess over \$20,000
\$40,000	\$60,000	\$8,200 plus	24% of the excess over \$40,000
\$60,000	\$80,000	\$13,000 plus	26% of the excess over \$60,000
\$80,000	\$100,000	\$18,200 plus	28% of the excess over \$80,000
\$100,000	\$150,000	\$23,800 plus	30% of the excess over \$100,000
\$150,000	\$250,000	\$38,800 plus	32% of the excess over \$150,000
\$250,000	\$500,000	\$70,800 plus	34% of the excess over \$250,000
\$500,000	\$750,000	\$155,800 plus	37% of the excess over \$500,000
\$750,000	\$1,000,000	\$248,300 plus	39% of the excess over \$750,000
\$1,000,000	—	\$345,800 plus	40% of the excess over \$1,000,000

* Note that the mandatory application of the estate and gift tax unified credit to the tax imposed on taxable amounts up to the applicable exclusion amount effectively results in estate and gift taxes being imposed at a flat rate of 40% on any taxable amounts exceeding the basis exclusion amount of \$11,580,000 for 2020. [Source: Rev. Proc. 2019-44]

Applicable Exclusion Amount for Estate and Gift Tax

[Source: Code Section 2010(c)(3); Rev. Proc. 2018-57; Rev. Proc. 2019-44]

Year of Transfer	Applicable Exclusion Amount	Credit Amount
2019	\$11,400,000 basic exclusion amount	\$4,505,800
2020	\$11,580,000 basic exclusion amount	\$4,577,800

Gift Tax Annual Exclusion

[Source: Rev. Proc. 2018-57; Rev. Proc. 2019-44]

Year of Transfer	Applicable Exclusion Amount
2019	\$15,000
2020	\$15,000

ERISA and Tax Code Pension and Retirement Plan Limits

[Source: Notice 2018-83; Notice 2019-59]

	2019	2020
Deferral Limits for Plans		
§401(k)	\$19,000	\$19,500
§403(b)	\$19,000	\$19,500
§457	\$19,000	\$19,500
SIMPLE	\$13,000	\$13,500
Catch-Up Contributions for Participants Age 50 or Older		
Other Than SIMPLE Plans	\$6,000	\$6,500
SIMPLE Plans	\$3,000	\$3,000
Qualified Plans – Annual Compensation Limit	\$280,000	\$285,000
Defined Benefit Maximum Annual Benefit*	\$225,000	\$230,000
Defined Contribution — Maximum Annual Addition	\$56,000	\$57,000
“Key Employee” in Top-Heavy Plan	\$180,000	\$185,000
To Determine Maximum Account Balance in ESOP Subject to 5-Year Distribution Period	\$1,130,000	\$1,150,000
“Highly Compensated Employee” Threshold	\$125,000	\$130,000
To Determine Additional Account Balance Increments for ESOP Subject to 5-Year Distribution Period	\$225,000	\$230,000
SEP Compensation Threshold for Participation	\$600	\$600
Definition of “Control Employee” for Fringe Benefit Valuation		
Reg. §1.61-21(f)(5)(i)	\$110,000	\$115,000
Reg. §1.61-21(f)(5)(iii)	\$225,000	\$230,000

Individual Retirement Accounts	2019	2020
Traditional IRAs		
Contribution Limit	\$6,000	\$6,000
Catch-Up Contribution for Participants Age 50 or Older	\$1,000	\$1,000
Deduction Phase-Out Range (Modified AGI)		
Married Filing Jointly and Participant in Employer Plan	\$103,000-\$123,000	\$104,000-\$124,000
Married Filing Jointly and Spouse in Employer Plan	\$193,000-\$203,000	\$196,000-\$206,000
Single or Head of Household and in Employer Plan	\$64,000-\$74,000	\$65,000-\$75,000
Roth IRAs		
Contribution Limit	\$6,000	\$6,000
Catch-Up Contribution for Participants Age 50 or Older	\$1,000	\$1,000
Contribution Phase-Out Range (Modified AGI)		
Married Filing Jointly	\$193,000-\$203,000	\$196,000-\$206,000
Married Filing Separately	\$0-\$10,000	\$0-\$10,000
Single or Head of Household	\$122,000-\$135,000	\$124,000-\$139,000

* For a participant who separated from service before January 1, 2020, the limitation for defined benefit plans under I.R.C. §415(b)(1)(B) is computed by multiplying the participant's compensation limitation, as adjusted through 2019, by 1.0176.

Standard Mileage Rates

[Source: Notice 2019-02; Notice 2020-05; Code Section 217(k)]

	2019 Travel on or after Jan. 1, 2019	2020 Travel on or after Jan. 1, 2020
Business	58.0 cents per mile	57.5 cents per mile
Charitable	14.0 cents per mile	14.0 cents per mile
Medical and Moving*	20.0 cents per mile	17.0 cents per mile

* For tax years 2018-2025, moving mileage may be deducted only by active duty members of the Armed Forces of the United States.