



FastTaxFacts

Welcome to our annual at-a-glance compilation of federal and state tax information. User-friendly tax rate schedules, facts, figures and assorted data make this time-saving section a handy companion. Keep it within arm's reach as you enter the upcoming busy season.

2020 TAX DATA SCHEDULE

	2020 Federal	2020 California		2020 Federal	2020 California
Standard Deductions			Maximum Child Tax Credit (qualifying child under age 17)		
Single	\$ 12,400	\$4,601	Single/Head of Household/Married Filing Separate	2,000	
Married Filing Jointly, Surviving Spouse	24,800	9,202	AGI Phaseout: \$200,000 - 240,000		
Married Filing Separately	12,400	4,601	Married Filing Jointly	2,000	
Head of Household	18,650	9,202	AGI Phaseout: \$400,000 - 440,000		
Additional for Age 65 and Older or Blind—Married	1,300		Refundable Portion of Child Tax Credit	1,400	
Additional for Age 65 and Older or Blind—Unmarried	1,650		California Exemption Credits		
(per individual for each situation, age or blind)			Single, Married Filing Separately, Head of Household		\$124
Taxpayer Claimed as a Dependent	1,100	1,100	Married Filing Jointly, Surviving Spouse		248
			Dependent		383
			Blind or Age 65 and Older		124
Personal or Dependent Exemption	Suspended for tax years 2018-2025		Senior Head of Household Credit		
			2% of California taxable income,		

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	2020 Federal	2020 California
maximum California AGI of \$79,539 with maximum credit of		\$1,499
California Joint Custody Head of Household Credit and Dependent Parent Credit		
Each is 30% of net tax with maximum credit of		\$491
California Young Child Tax Credit		
For children younger than 6 years old on the last day of the tax year Maximum Credit:		\$1,000
AGI phaseout begins at \$25,000 Completely phases out at \$30,000		
California Renter's Credit		
Married Filing Jointly, Head of Household, Surviving Spouse if AGI is below \$87,066		\$120
Single or Married Filing Separately if AGI is below \$43,533		\$ 60
IRC Section 179 Deduction	\$1,040,000	\$25,000
Sec. 179 Purchase Phaseout	\$2,590,000	\$200,000
Beginning of Personal Exemption Phase-out Range—Based on Federal AGI		
Single	N/A	\$203,341
Married Filing Jointly, Surviving Spouse	N/A	406,687
Married Filing Separately	N/A	203,341
Head of Household	N/A	305,016
Beginning of Itemized Deduction Phase-out Range—Based on Federal AGI		
Single	Limitation on	\$203,341
Married Filing Jointly, Surviving Spouse	federal itemized	406,687
Married Filing Separately	deductions is	203,341
Head of Household	suspended for tax	305,016
Rate Reduced over federal AGI limits	years 2018-2025	6%
Schedule A Medical Deduction		
Based on federal AGI	75%	75%
Schedule A State & Local Tax Deduction Max		
Married Filing Separately	\$5,000	N/A
All others	10,000	N/A
Schedule A Mortgage Interest Cap	Only ded. on debt up to \$750,000*	Only ded. on debt up to \$1,000,000

*loans entered into before 12/15/17 are not subject to this limitation

	2020 Federal	2020 California
Schedule A Miscellaneous Deduction		
Based on federal AGI	Suspended for tax years 2018-2025	2%
Alternative Minimum Tax (AMT) Rate		
AMTI Less Exemption up to \$197,900	26%	
AMTI Less Exemption over \$197,900 (\$98,950 if Married Filing Separately)	28%	
AMTI Less Exemption		7%
AMT Exemption Amounts		
Married Filing Jointly, Surviving Spouse	\$113,400	\$99,707
Single, Head of Household	72,900	74,780
Married Filing Separately	56,700	49,851
Estate or Trust	25,400	49,851
AMT Exemption Phase-out		
Married Filing Jointly, Surviving Spouse	\$1,036,800	\$373,899
Single, Head of Household	518,400	280,424
Married Filing Separately	518,400	186,946
Estate or Trust	84,800	186,946
199A Overview	20% of Qualified Business Income*	Federal Only
Maximum Deduction		
*subject to wage and property limitations		
Self-Employed Health Insurance Premiums		
Adjustment for AGI, percentage of total qualifying health insurance premiums	100%	100%
Auto Standard Mileage Allowances		
Business	.575	.575
Charity work—general	.14	.14
Medical or moving	.17	.17
U.S. Savings Bond Interest Exclusion Phase-out Based on Modified AGI		
Joint Return, Surviving Spouse	\$123,550 - 153,550	
All Others	82,350 - 97,350	
California SDI		
Federal tax deduction*		
Annual wage limit		\$122,909
Rate		1.0%
Maximum Tax		1,229.09
*Amounts paid to a voluntary program in lieu of the state programs are not deductible, but may be a credit on California return.		

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2020 FEDERAL TAX RATE SCHEDULE

Taxable Income Is Over	But Not Over	Pay	+	%	Of The Amount Over
Single					
\$0	\$9,875	\$0	10%		\$0
9,875	40,125	987.50	12%		9,875
40,125	85,525	4,617.50	22%		40,125
85,525	163,300	14,605.50	24%		85,525
163,300	207,350	33,271.50	32%		163,300
207,350	518,400	47,367.50	35%		207,350
518,400	and more	156,235.00	37%		518,400
Head of Household					
\$0	\$14,100	\$0	10%		\$0
14,100	53,700	1,410.00	12%		14,100
53,700	85,500	6,152.00	22%		53,700
85,500	163,300	13,158.00	24%		85,500
163,300	207,350	31,830.00	32%		163,300
207,350	518,400	45,926.00	35%		207,350
518,400	and more	154,793.50	37%		518,400
Married Filing Jointly or Surviving Spouse					
\$0	\$19,750	\$0	10%		\$0
19,750	80,250	1,975.00	12%		19,750
80,250	171,050	9,235.00	22%		80,250
171,050	326,600	29,211.00	24%		171,050
326,600	414,700	66,543.00	32%		326,600
414,700	622,050	94,735.00	35%		414,700
622,050	and more	167,307.50	37%		622,050
Married Filing Separately					
\$0	\$9,875	\$0	10%		\$0
9,875	40,125	987.50	12%		9,875
40,125	85,525	4,617.50	22%		40,125
85,525	163,300	14,605.50	24%		85,525
163,300	207,350	33,271.50	32%		163,300
207,350	311,025	47,367.50	35%		207,350
311,025	and more	83,653.75	37%		311,025
Estate or Nongrantor Trust					
\$0	\$2,600	\$0	10%		\$0
2,600	9,450	260.00	24%		2,600
9,450	12,950	1,904.00	35%		9,450
12,950	and more	3,129.00	37%		12,950

2020 STATE TAX RATE SCHEDULE

Taxable Income Is Over	But Not Over	Pay	+	%	Of The Amount Over
Single, Married Filing Separately, or Fiduciary Return					
\$0	\$8,932	\$0	1.00%		\$0
8,932	21,175	89.32	2.00%		8,932
21,175	33,421	334.18	4.00%		21,175
33,421	46,394	824.02	6.00%		33,421
46,394	58,634	1,602.40	8.00%		46,394
58,634	299,508	2,581.60	9.30%		58,634
299,508	359,407	24,982.88	10.30%		299,508
359,407	599,012	31,152.48	11.30%		359,407
599,012	and more	58,227.85	12.30%		599,012
An additional 1% surcharge applies to taxable income in excess of \$1 million.					
Married Filing Jointly or Surviving Spouse					
\$0	\$17,864	\$0	1.00%		\$0
17,864	42,350	178.64	2.00%		17,864
42,350	66,842	668.36	4.00%		42,350
66,842	92,788	1,648.04	6.00%		66,842
92,788	117,268	3,204.80	8.00%		92,788
117,268	599,016	5,163.20	9.30%		117,268
599,016	718,814	49,965.76	10.30%		599,016
718,814	1,198,024	62,304.95	11.30%		718,814
1,198,024	and more	116,455.68	12.30%		1,198,024
An additional 1% surcharge applies to taxable income in excess of \$1 million.					
Head of Household					
\$0	\$17,876	\$0	1.00%		\$0
17,876	42,353	178.76	2.00%		17,876
42,353	54,597	668.30	4.00%		42,353
54,597	67,569	1,158.06	6.00%		54,597
67,569	79,812	1,936.38	8.00%		67,569
79,812	407,329	2,915.82	9.30%		79,812
407,329	488,796	33,374.90	10.30%		407,329
488,796	814,658	41,766.00	11.30%		488,796
814,658	and more	78,588.41	12.30%		814,658
An additional 1% surcharge applies to taxable income in excess of \$1 million.					

LUXURY AUTO LIMIT

Depreciation limitations for automobiles acquired after September 27, 2017 and first placed in service during the 2019 calendar year, for which the section 168(k) additional first year depreciation deduction applies.

Year	First	Second	Third	Thereafter
2020	\$18,100	16,100	9,700	5,760

Depreciation limitations for automobiles first placed in service during the 2020 calendar

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year, for which the section 168(k) additional first year depreciation deduction does not apply.

Year	First	Second	Third	Thereafter
2020	\$10,100	16,100	9,700	5,760

SOCIAL SECURITY AND MEDICARE TAXES

	2019	2020
Social Security Tax		
Maximum wage base	\$132,900	\$137,700
Social Security rate—employee	6.2%	6.2%
Social Security rate—employer	6.2%	6.2%
Social Security rate—self-employed	12.4%	12.4%

Medicare Tax

Maximum wage base	Unlimited	Unlimited
Medicare rate—employee/employer	1.45%	1.45%
Medicare rate—self-employed	2.90%	2.90%
Monthly Medicare Part B Premium	\$135.50	\$144.60

Additional Medicare Tax

An additional 0.9% Medicare tax is imposed on an employee's wages received in excess of

Married Filing Jointly	\$250,000	\$250,000
Married Filing Separately	125,000	125,000
Qualifying Widower w/ Depend.	200,000	200,000
Single/Head of Household	200,000	200,000

Net Investment Income Tax (NIIT) - also known as the Unearned Income

Medicare Contribution Tax

An additional 3.8% tax may be imposed on net investment income if modified AGI is in excess of

Married Filing Jointly	\$250,000	\$250,000
Married Filing Separately	125,000	125,000
Qualifying Widower w/ Depend.	250,000	250,000
Single/Head of Household	200,000	200,000

Earned Income Ceilings for Social Security Benefits

Under full retirement age	\$17,640	\$18,240
Full retirement age	Unlimited	Unlimited

RETIREMENT PLAN LIMITATIONS

	2019	2020
Maximum 401(k) or 403(b) Deferral	\$19,000	\$19,500
Maximum Defined Contribution Plan or SEP Contribution	56,000	57,000
Maximum Annual Benefit for Defined Benefit Plans	225,000	230,000

Annual Compensation Limit for Computing Plan Benefits	280,000	285,000
Annual Compensation Limit for the Definition of Highly Compensated Employee IRC Section 414(q)	125,000	130,000
Compensation Minimum for SEP plan	600	600
Maximum Contribution for SIMPLE plan	13,000	13,500
Catch-up Contribution for 401(k) or 403(b) for taxpayers age 50 and older	6,000	6,500
Catch-up Contribution for SIMPLE for taxpayers age 50 and older	3,000	3,000

Key Employee for Top Heavy Purposes:

• Officers Earning Over	\$180,000	\$185,000
• A more-than-5-percent Owner	N/A	N/A
• A more-than-1-percent Owner Earning Over	150,000	150,000

TRADITIONAL & ROTH IRAs

	2019	2020
Contribution Limit	\$6,000	\$6,000
Catch-up Contribution age 50 and older	1,000	1,000

IRA Deduction Phase-out for Active Participants

Single or Head of Household	\$64,000–74,000	\$65,000–75,000
Married Filing Jointly	103,000–123,000	104,000–124,000
Married Filing Separately	0–10,000	0–10,000

IRA Deduction Phase-out for Spousal Contributions

Married Filing Jointly	193,000–203,000	196,000–206,000
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Roth IRA Contribution Phase-out

Single or Head of Household	\$122,000–135,000	124,000–139,000
Married Filing Jointly	193,000–203,000	196,000–206,000
Married Filing Separately	0–10,000	0–10,000

Roth IRA Conversion Phase-out

All filing statuses	no AGI Limit	no AGI Limit
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IRA & PENSION CREDIT

Saver's Credit Rate applied to maximum contribution of \$2,000 and based on AGI

Joint Filers	Heads of Household	All Other Filers	Credit Rate
\$0–39,000	\$0–29,250	\$0–19,500	50%
39,000 - 42,500	29,250–31,875	19,500–21,250	20%
42,500 - 65,000	31,875–48,750	21,250–32,500	10%
Over 65,000	Over 48,750	Over 32,500	0%

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ESTATE & GIFT TAX

Calendar Year	Estate/GST tax transfer exemption	Highest estate and gift tax rate
2019	\$11,400,000	40%
2020	\$11,580,000	40%

Gift tax:

Annual Gift Limitation of \$15,000 for 2020

EDUCATION-RELATED TAX BENEFITS

Coverdell Educational Savings Accounts

Annual Contribution Limit		\$2,000
Contribution phase-out based on modified AGI		
Married Filing Jointly	\$190,000-220,000	
All Others	95,000-110,000	

Student Loan Interest Deduction

Maximum interest deduction		\$2,500
Deduction phase-out based on modified AGI		
Married Filing Jointly	\$140,000-170,000	
All Others	70,000-85,000	

American Opportunity Tax Credit

Maximum Credit		\$2,500
Credit phase-out based on modified AGI		
Married Filing Jointly	\$160,000-180,000	
All Others	80,000-90,000	

Lifetime Learning Credit

Maximum Credit		\$2,000
Credit phase-out based on modified AGI		
Married Filing Jointly	\$118,000-138,000	
All Others	59,000-69,000	

Important Phone Numbers

Tax Practitioner Hotlines

IRS Priority Service (866) 860-4259
 FTB (916) 845-7057
 FTB Fax (916) 845-9300
 FTB e-file (916) 845-0353
 EDD (888) 745-3886
 CDTFA (800) 401-3661

Application for Taxpayer ID Number

Federal Form SS-4 Online: www.irs.gov/businesses *
 Federal Form SS-4 Fax (855) 641-6935
 EDD Form DE 1 Fax (916) 654-9211
 EDD Form DE 1 Online: https://edd.ca.gov/payroll_taxes/save_time_and_register_online.htm

NOTE: *For Federal Form SS-4 Phone: IRS no longer issues EINs by telephone for domestic taxpayers. Only international applicants can receive an EIN by telephone.

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