

2020 Key Tax Thresholds and Rates For Individuals

			Single	Married Filing Jointly	Head of Household	Long Term Capital Gain Rate:
Tax Bracket based on taxable income:	Beginning of:					
	10%		up to \$9,875	up to \$19,750	up to \$14,100	0%
	12%	\$	9,876	\$ 19,751	\$ 14,101	0%
	22%	\$	40,126	\$ 80,250	\$ 53,701	15%
	24%	\$	85,526	\$ 171,051	\$ 85,501	15%
	32%	\$	163,301	\$ 326,601	\$ 163,301	15%
	35%	\$	207,351	\$ 414,701	\$ 207,351	15%/20%
	37%	\$	518,400	\$ 622,050	\$ 518,400	20%
Medicare Surcharge:						
Additional 3.8% on NII* if AGI is over:		\$	200,000	\$ 250,000	\$ 200,000	
*NII includes interest, dividends, cap gains, some flow-through income from K-1s						
Other Capital Gain considerations:	Short Term	<1 Year		QSBS Stock - Hold over five years		
	Long Term	>1 Year		Date Acq'd:	Amt Excluded:	
				1997	50%	
				1998-99	75%	
				after 1999	100%	
Itemized Deductions:						
Medical	Only if over 7.5% AGI					
Taxes - State and RE Taxes	Real Estate and State income tax capped at \$10,000					
Mortgage	\$750,000 cap on new mortgage. No 2nd mortgage deduction					
Charity	Fully Deductible					
Miscellaneous	Not deductible					
Standard Deduction:			\$12,400	\$24,800	\$18,650	

Kiddie tax for unearned income:	<\$2,550	10%
(Same brackets as trusts & estates)	\$2,551-\$9,150	24%
	\$9,151-\$12,500	35%
	\$12,501+	37%

Estate and Gift Tax:	\$15,000 annual tax exemption per doner, per donee	
	Exemption = \$11.580 million	Rate = 40%