

Key tax facts for 2020

STANDARD DEDUCTION

Married filing jointly/surviving spouse	\$24,800	
Single	\$12,400	
Head of household	\$18,650	
Married filing separately	\$12,400	
Dependent taxpayers	\$1,100	

ADDITIONAL STANDARD DEDUCTION

	65+ or blind	65+ and blind
Married/surviving spouse	\$1,300	\$2,600
Unmarried	\$1,650	\$3,300

QUALIFYING RELATIVE DEPENDENT

Gross income limit	4,300	
--------------------	-------	--

ADOPTION CREDIT

Max. credit	\$14,300	
Phaseout range	\$214,520–\$254,520	

EDUCATION CREDITS

American Opportunity—max. credit	\$2,500	
Phaseout threshold—joint filers	\$160,000–\$180,000	
Phaseout threshold—all other filers	\$80,000–\$90,000	
Lifetime Learning—max. credit	\$2,000	
Phaseout threshold—joint filers	\$118,000–\$138,000	
Phaseout threshold—all other filers	\$59,000–\$69,000	

EDUCATOR EXPENSE DEDUCTION

Max. deduction	\$250	
----------------	-------	--

EDUCATION SAVINGS BOND EXCLUSION

Phaseout range—joint filers	\$123,550–\$153,550	
Phaseout range—all other filers	\$82,350–\$97,350	

STUDENT LOAN INTEREST DEDUCTION

Phaseout range—joint filers	\$140,000–\$170,000	
Phaseout range—all other filers	\$70,000–\$85,000	

LONG-TERM CARE INSURANCE DEDUCTION

Age at close of year	Premiums eligible for medical expense deduction	
40 or younger	\$430	
Older than 40 but not more than 50	\$810	
Older than 50 but not more than 60	\$1,630	
Older than 60 but not more than 70	\$4,350	
Older than 70	\$5,430	

HEALTH SAVINGS ACCOUNTS

	Self-only	Family
HDHP deductible	\$1,400	\$2,800
Out-of-pocket expense cap	\$6,900	\$13,800
Max. contribution	\$3,550	\$7,100

MEDICAL SAVINGS ACCOUNTS

	Self-only	Family
HDHP deductible	\$2,350–\$3,500	\$4,750–\$7,100
Out-of-pocket expense cap	\$4,750	\$8,650

HEALTH FLEXIBLE SPENDING ACCOUNTS

Max. salary reduction contribution	\$2,750	
------------------------------------	---------	--

QUALIFIED SMALL EMPLOYER HEALTH REIMBURSEMENT ARRANGEMENTS

Type of coverage	Self only	Family
Max. payments/reimbursements	\$5,250	\$10,600

TRANSPORTATION FRINGE BENEFITS

Vanpool/transit pass monthly exclusion	\$270	
Qualified parking monthly exclusion	\$270	

CAPITAL GAINS TAX RATES

Type of return	Joint return/surviving spouse	Head of household	Single
Max. zero rate amount	\$80,000	\$53,600	\$40,000
Max. 15% rate amount	\$496,600	\$469,050	\$441,450

INDIVIDUAL RETIREMENT ACCOUNT DEDUCTION

Max. deduction	\$6,000	
Catch-up contribution age 50 or older	\$1,000	
Phaseout range—joint filers	\$104,000–\$124,000	
Phaseout range—single/head of household	\$65,000–\$75,000	
Phaseout range—married filing separately	\$0–\$10,000	
Phaseout range—joint filer/active participant spouse	\$196,000–\$206,000	

ROTH IRA CONTRIBUTION

Max. contribution	\$6,000	
Catch-up contribution age 50 or older	\$1,000	
Phaseout range—joint filers	\$196,000–\$206,000	
Phaseout range—single/head of household	\$124,000–\$139,000	
Phaseout range—married filing separately	\$0–\$10,000	

RETIREMENT SAVINGS CONTRIBUTION CREDIT

Credit percentage	50%	20%	10%
AGI limit—joint filers	\$0–\$39,000	\$39,001–\$42,500	\$42,501–\$65,000
AGI limit—head of household	\$0–\$29,250	\$29,251–\$31,875	\$31,876–\$48,750
AGI limit—other filers	\$0–\$19,500	\$19,501–\$21,250	\$21,251–\$32,500

SOCIAL SECURITY TAXES

Max. net taxable self-employment earnings	\$137,700	
“Nanny tax” threshold	\$2,200	

FOREIGN INCOME

Foreign earned income exclusion	\$107,600	
---------------------------------	-----------	--

ANNUAL EXCLUSION FOR GIFTS

Gift tax exclusion	\$15,000	
Exclusion for gifts to a non-citizen spouse	\$155,000	

MILEAGE ALLOWANCES

Standard business mileage allowance	57.5¢	
Medical and moving allowance	17¢	
Charitable mileage allowance	14¢	