

TAX BRACKETS FOR 2020

Taxable income between:

Married, Filing Jointly	Single	Estates and trusts
\$0 - \$19,750	\$0 - \$9,875	\$0 - \$2,600
\$19,751 - \$80,250	\$9,876 - \$40,125	\$2,601 - \$9,450
\$80,251 - \$171,050	\$40,126 - \$85,525	\$9,451 - \$12,950
\$171,051 - \$326,600	\$85,526 - \$163,300	Over \$12,951
\$326,601 - \$414,700	\$163,301 - \$207,350	
\$414,701 - \$622,050	\$207,351 - \$518,400	
Over \$622,051	Over \$518,400	

LONG TERM CAPITAL GAINS / QUALIFIED DIVIDEND TAX RATES

Taxable income between:

Married, Filing Jointly	Single	Estates and trusts
\$0 - \$80,000	\$0 - \$40,000	\$0 - \$2,650
\$80,001 - \$496,600	\$40,001 - \$441,450	\$2,651 - 13,150
Over \$496,601	Over \$441,451	Over \$13,151

Capital gains on collectibles for all 28%

DEDUCTIONS, EXEMPTIONS, AND EXCLUSIONS

	2019	2020		2019	2020
Standard Deduction			Social Security Wage Limit	\$132,900	\$137,700
Married, Filing Jointly	\$24,400	\$24,800			
Single	\$12,200	\$12,400	Health Savings Maximum Contributions		
Head of Household	\$18,350	\$18,650	Family	\$7,000	\$7,100
AMT Exemption			Single	\$3,500	\$3,550
Married, Filing Jointly	\$111,700	\$113,400	Family - Age 55 or over	\$8,000	\$8,100
Single	\$71,700	\$72,900	Single - Age 55 or over	\$4,500	\$4,550
Annual Exclusion for Gifts	\$15,000	\$15,000	Mileage Deduction (per mile)		
Transfer Tax Rate (Highest Rate)	40%	40%	Business	58 cents	57.5 cents
Estate Tax Exemption	\$11,400,000	\$11,580,000	Charitable	14 cents	14 cents
			Medical / Moving	20 cents	17 cents

This material does not constitute tax, legal or accounting advice. To ensure compliance with requirements imposed by the IRS, we inform you that the information contained above is not intended or written to be used for the purpose of avoiding penalties under the Internal Revenue Code.

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2019 / 2020 Tax Reference Guide
RETIREMENT PLANS

IRA and Roth Contributions	2019	2020
Under age 50	\$6,000	\$6,000
Age 50 and over	\$7,000	\$7,000
401(k) and 403(b)		
Under age 50	\$19,000	\$19,500
Age 50 and over	\$25,000	\$26,000

SEP Contribution	2019	2020
Up to 25% of compensation, limit	\$56,000	\$57,000
Compensation to participate in SEP	\$600	\$600

SIMPLE Elective Deferral	2019	2020
Under age 50	\$13,000	\$13,500
Age 50 and over	\$16,000	\$16,500

Limit on additions to defined contribution plans	2019	2020
	\$56,000	\$57,000

Phase-Out for deducting IRA Contributions (MAGI Limit)	2019	2020
*Qualified plan participants		
Married, Filing Jointly	\$103,000 - \$123,000	\$104,000 - \$124,000
Single	\$64,000 - \$74,000	\$65,000 - \$75,000
Spousal IRA	\$193,000 - \$203,000	\$196,000 - \$206,000

Phase-Out of Roth Contribution Eligibility (MAGI Limit)	2019	2020
Married, Filing Jointly	\$193,000 - \$203,000	\$196,000 - \$206,000
Single	\$122,000 - \$137,000	\$124,000 - \$139,000

NET INVESTMENT INCOME TAX

MAGI in excess of:	2019	2020
Married, Filing Jointly	\$250,000	\$250,000
Single	\$200,000	\$200,000
Estates & Trusts	\$12,950	\$12,950

* Examples of Investment Income (not an all inclusive list): Interest, Dividends, Capital Gains, Rent & Royalty Income, and Passive Business Investments