

FOREIGN EARNED INCOME

2020 Maximum exclusion \$107,600

GIFT TAX

2020 Exclusion \$ 15,000

2020 Exclusion for gift to spouse who is not a U.S. citizen \$157,000

401(K) CONTRIBUTION LIMITS

2020 Maximum deferral \$19,500

2020 Catch Up Contributions for taxpayers 50 and over \$26,000

LONG-TERM CAPITAL GAINS AND QUALIFYING DIVIDENDS

Single up to	\$ 40,000	0%
Single	\$ 40,001 - \$441,450	15%
Single over	\$441,451+	20%
Married up to	\$ 80,000	0%
Married	\$ 80,001 - \$496,600	15%
Married over	\$496,601+	20%
HOH up to	\$ 53,600	0%
HOH	\$ 53,601 - \$469,050	15%
HOH over	\$469,051+	20%
MFS up to	\$ 40,000	0%
MFS	\$ 40,001 - \$248,300	15%
MFS over	\$248,301+	20%

SAVINGS BOND/HIGHER EDUCATION EXPENSE EXCLUSION

Modified adjusted gross income phaseout range:

Married Filing Jointly \$123,550 - \$153,550
All other filing statuses \$82,350 - \$97,350

LONG-TERM CARE PREMIUMS

Maximum premium (per person):

Age 40 or under \$430
Age 41 to 50 \$810
Age 51 to 60 \$1,630
Age 61 to 70 \$4,350
Age 71 or over \$5,430

ALTERNATIVE MINIMUM TAX

First \$197,900 (\$98,950 Married Filing Separately) of Alternative Minimum Taxable Income 26%
Over \$197,900 of Alternative Minimum Taxable Income 28%



Exemptions:

Married Filing Jointly or Qualifying Widow(er) \$113,400
Married Filing Separately \$ 56,700
Single or Head of Household \$ 72,900
Trusts and Estates \$ 25,400

Exemption Phaseout:

25% of amount AMTI exceeds:

Filing Status	AMTI Begin Phaseout	AMTI Fully Phased Out
MFJ/Qualifying Widow(er)	\$1,036,800	\$1,490,000
Married Filing Separately	\$518,400	\$745,200
Single/HOH	\$518,400	\$810,000
Estates and Trusts	\$84,800	\$186,400

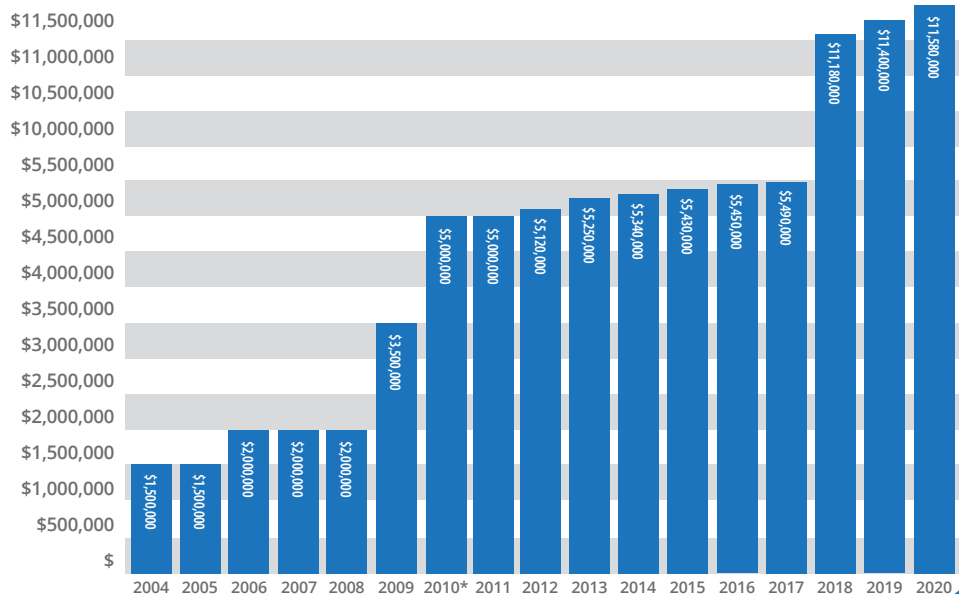
WHERE TO DEDUCT YOUR INTEREST EXPENSE

If you have...	THEN deduct it on...	AND for more info go to...
Deductible student loan interest	Form 1040/1040-SR, Schedule 1, line 20	Publication 970
Deductible home mortgage interest and points reported on Form 1098	Schedule A (Form 1040/1040-SR), line 8a	Publication 936
Deductible home mortgage interest not reported on Form 1098	Schedule A (Form 1040/1040-SR), line 8b	Publication 936
Deductible points not reported on Form 1098	Schedule A (Form 1040/1040-SR), line 8c	Publication 936
Deductible investment interest (other than interest incurred to produce rents or royalties)	Schedule A (Form 1040/1040-SR), line 9	Publication 550
Deductible business interest (non-farm)	Schedule C (Form 1040/1040-SR)	Publication 535
Deductible farm business interest	Schedule F (Form 1040/1040-SR)	Publications 225 and 535
Deductible interest incurred to produce rents or royalties	Schedule E (Form 1040/1040-SR)	Publications 527 and 535
Personal interest	Not deductible	

2020 STANDARD MILEAGE RATES

Business mileage \$0.575 / mile
Charitable mileage \$0.14 / mile
Medical/Moving mileage \$0.17 / mile

ESTATE EXEMPTION



*2010 5,000,000 (or N/A if elected to file 8939)