

TAX RATE SCHEDULES *Single*

TAXABLE INCOME:

Over	But not over
\$ 0	\$ 9,875
9,875	40,125
40,125	85,525
85,525	163,300
163,300	207,350
207,350	518,400
518,400	-

TAX:

Tax	+	On amt over
\$.00	10%	\$ 0
987.50	12%	9,875
4,617.50	22%	40,125
14,605.50	24%	85,525
33,271.50	32%	163,300
47,367.50	35%	207,350
156,235.00	37%	518,400

TAX RATE SCHEDULES *Head of Household*

TAXABLE INCOME:

Over	But not over
\$ 0	\$ 14,100
14,100	53,700
53,700	85,500
85,500	163,300
163,300	207,350
207,350	518,400
518,400	-

TAX:

Tax	+	On amt over
\$.00	10%	\$ 0
1,410.00	12%	14,100
6,162.00	22%	53,700
13,158.00	24%	85,500
31,830.00	32%	163,300
45,926.00	35%	207,350
154,793.50	37%	518,400

TAX RATE SCHEDULES *Married Filing Separately*

TAXABLE INCOME:

Over	But not over
\$ 0	\$ 9,875
9,875	40,125
40,125	85,525
85,525	163,300
163,300	207,350
207,350	311,025
311,025	-

TAX:

Tax	+	On amt over
\$.00	10%	\$ 0
987.50	12%	9,875
4,617.50	22%	40,125
14,605.50	24%	85,525
33,271.50	32%	163,300
47,367.50	35%	207,350
83,653.75	37%	311,025

TAX RATE SCHEDULES *Married Filing Jointly or Qualifying Widow(er)*

TAXABLE INCOME:

Over	But not over
\$ 0	\$ 19,750
19,750	80,250
80,250	171,050
171,050	326,600
326,600	414,700
414,700	622,050
622,050	-

TAX:

Tax	+	On amt over
\$.00	10%	\$ 0
1,975.00	12%	19,750
9,235.00	22%	80,250
29,211.00	24%	171,050
66,543.00	32%	326,600
94,735.00	35%	414,700
167,307.50	37%	622,050

2020 CORPORATE TAX RATES

The federal corporate income tax rate is 21%.

2020 ESTATE AND TRUST TAX RATES

TAXABLE INCOME:

Over	But not over
\$ 0	\$ 2,600
2,600	9,450
9,450	12,950
12,950	-

TAX:

Tax	+	On amt over
\$.00	10%	\$ 0
260.00	24%	2,600
1,904.00	35%	9,450
3,129.00	37%	12,950

TRADITIONAL IRA LIMITS

IRA Contribution Limits

Regular Contributions

2020 Maximum Contribution\$6,000

"Catch Up" Contributions for Taxpayers 50 and over

2020 Catch Up.....\$1,000

PHASEOUT OF IRA DEDUCTIONS

Filing Status	AGI Begin Phaseout	AGI Fully Phased Out
Single (or Married Filing Separately and lived apart from spouse for all of 2020)	\$ 65,000	\$ 75,000
Married Filing Jointly	\$104,000 (\$196,000 if spouse is not covered by a pension plan)	\$124,000 (\$206,000 if spouse is not covered by a pension plan)
Married Filing Separately	\$ 0	\$ 10,000
Head of Household	\$ 65,000	\$ 75,000
Qualifying Widow(er)	\$104,000	\$124,000

