**Quickfinder®
Tax Tables for Individual Returns**

### 2020 Quick Tax Method

<table>
<thead>
<tr>
<th>MFJ or QW</th>
<th>Taxable Income</th>
<th>Single Taxable Income</th>
<th>HOH Taxable Income</th>
<th>MFS Taxable Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 – $ 19,750</td>
<td>$ 9,875 × 10.0% minus $ 0.00 = Tax</td>
<td>$ 9,875 × 10.0% minus $ 0.00 = Tax</td>
<td>$ 14,100 × 10.0% minus $ 262 = Tax</td>
<td>$ 9,875 × 10.0% minus $ 0.00 = Tax</td>
</tr>
<tr>
<td>$19,751 – $ 30,250</td>
<td>$ 282.00</td>
<td>$ 282.00</td>
<td>$ 53,300 × 12.0% minus $ 5,652 = Tax</td>
<td>$ 9,875 × 10.0% minus $ 0.00 = Tax</td>
</tr>
<tr>
<td>$30,251 – $ 40,126</td>
<td>$ 518,400 × 12.0% minus $ 29,014.50 = Tax</td>
<td>$ 518,400 × 12.0% minus $ 29,014.50 = Tax</td>
<td>$ 163,301 × 24.0% minus $ 37,969.50 = Tax</td>
<td>$ 9,875 × 10.0% minus $ 0.00 = Tax</td>
</tr>
<tr>
<td>$40,127 – $ 518,401</td>
<td>$ 1,000</td>
<td>$ 1,000</td>
<td>$ 207,351 × 32.0% minus $ 62,851.00 = Tax</td>
<td>$ 9,875 × 10.0% minus $ 0.00 = Tax</td>
</tr>
<tr>
<td>$518,402 and over</td>
<td>$ 285,000</td>
<td>$ 285,000</td>
<td>$ 311,026 and over × 37.0% minus $ 37,014.50 = Tax</td>
<td>$ 9,875 × 10.0% minus $ 0.00 = Tax</td>
</tr>
</tbody>
</table>

### 2020 Key Amounts

- **Standard Deduction**
  - MFJ or QW: $ 12,400
  - Single: $ 6,900
- **Earned Income Credit (Maximum)**
  - Under 65: $ 2,800
  - 65 or older: $ 4,210
- **Contribution (deduction) limit**
  - $ 19,500
- **Kiddie Tax Threshold**
  - IRA Contribution Limits
  - Self-only coverage: $ 57,500
- **Gift Tax Annual Exclusion**
  - Under 65: $ 1,000
  - 65 or older: $ 1,400
- **Estate and Gift Tax Exclusion**
  - $ 11,580,000
- **Personal Exemption**
  - Under 65: $ 13,500
  - 65 or older: $ 16,500
- **Standard Mileage Rates**
  - 2020: 24 cents per mile
- **Profit-Sharing Plan/SEP**
  - Contribution limit: $ 57,000
  - Compensation limit: $ 265,000
- **Health Savings Accounts (HSAs)**
  - Self-only coverage: $ 3,550
  - Family coverage: $ 7,100
  - Additional contribution amount if age 55 or older: $ 1,000

### Other Filing Requirements (2020)

1. Any of the following special taxes are owed:
   - Alternative minimum tax (AMT).
   - FICA tax on unreported tips or employee wages if the employer did not withhold FICA.
   - Write-in taxes, including uncollected FICA or RRTA tax on tips reported to the employer or on group-term life insurance, or additional tax on an HSA.
   - Additional tax on a qualified plan, IRA or other tax-favored account. (Can file Form 5329 by itself if this is the only reason for filing a return.)
   - Recapture of the first-time homebuyer credit.
   - Certain recapture taxes.
2. Taxpayer received health savings account (HSA), medical savings account (MSA) or Medicare Advantage MSA distributions.
3. Any earnings from self-employment are at least $400.
4. Wages of $108.28 or more are earned from a church or qualified church-controlled organization that is exempt from employer social security taxes.
5. Advance payments of the premium tax credit were made for the taxpayer, his spouse, or a dependent who enrolled in coverage through the Health Insurance Marketplace.
6. Advance payments of the health coverage tax credit were made for the taxpayer, his spouse or a dependent.
7. Taxpayer has a net tax liability that he deferred by making a Section 965(i) election.

### Aliens

Aliens. Filing floors and other filing requirements apply to all U.S. citizens and resident aliens. They also apply to nonresident and dual-status aliens who were married to U.S. citizens or residents at the end of 2020 and who elect to be treated as resident aliens. See Non-U.S. Citizens on Page 12-24 and IRS Pub. 519. Special rules also apply to U.S. citizens who lived in a U.S. possession or had income from a U.S. possession. See IRS Pub. 570.

### Who Must File a 2020 Return

<table>
<thead>
<tr>
<th>Filing Status</th>
<th>Must file if gross income is at least:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single:</td>
<td>Under 65........................................ $ 12,400</td>
</tr>
<tr>
<td></td>
<td>65 or older...................................... $ 24,800</td>
</tr>
<tr>
<td>Married Filing Jointly:</td>
<td>Both spouses under 65......................... $ 24,800</td>
</tr>
<tr>
<td></td>
<td>One spouse 65 or older....................... $ 26,100</td>
</tr>
<tr>
<td></td>
<td>Both spouses 65 or older.................... $ 27,400</td>
</tr>
<tr>
<td>Married Filing Separately:</td>
<td>$ 5</td>
</tr>
<tr>
<td>Head of Household:</td>
<td>Under 65........................................ $ 18,650</td>
</tr>
<tr>
<td></td>
<td>65 or older...................................... $ 20,300</td>
</tr>
<tr>
<td>Qualifying Widow(er):</td>
<td>Under 65........................................ $ 24,800</td>
</tr>
<tr>
<td></td>
<td>65 or older...................................... $ 26,100</td>
</tr>
</tbody>
</table>

1. If married but filing separately, the spouse who didn’t live with the end of 2020 (or on the date the spouse died) and taxpayer’s gross income was at least $5, taxpayer must file a return regardless of age.

### Note

All references are to the 1040 Quickfinder® Handbook.