

Quickfinder®

Tax Tables for Individual Returns

2020 Quick Tax Method						
MFJ or QW Taxable Income						
\$ 0	–	\$ 19,750	x	10.0%	minus	\$ 0.00 = Tax
19,751	–	80,250	x	12.0%	minus	395.00 = Tax
80,251	–	171,050	x	22.0%	minus	8,420.00 = Tax
171,051	–	326,600	x	24.0%	minus	11,841.00 = Tax
326,601	–	414,700	x	32.0%	minus	37,969.00 = Tax
414,701	–	622,050	x	35.0%	minus	50,410.00 = Tax
622,051	and over	x		37.0%	minus	62,851.00 = Tax
Single Taxable Income						
\$ 0	–	\$ 9,875	x	10.0%	minus	\$ 0.00 = Tax
9,876	–	40,125	x	12.0%	minus	197.50 = Tax
40,126	–	85,525	x	22.0%	minus	4,210.00 = Tax
85,526	–	163,300	x	24.0%	minus	5,920.50 = Tax
163,301	–	207,350	x	32.0%	minus	18,984.50 = Tax
207,351	–	518,400	x	35.0%	minus	25,205.00 = Tax
518,401	and over	x		37.0%	minus	35,573.00 = Tax
HOH Taxable Income						
\$ 0	–	\$ 14,100	x	10.0%	minus	\$ 0.00 = Tax
14,101	–	53,700	x	12.0%	minus	282.00 = Tax
53,701	–	85,500	x	22.0%	minus	5,652.00 = Tax
85,501	–	163,300	x	24.0%	minus	7,362.00 = Tax
163,301	–	207,350	x	32.0%	minus	20,426.00 = Tax
207,351	–	518,400	x	35.0%	minus	26,646.50 = Tax
518,401	and over	x		37.0%	minus	37,014.50 = Tax
MFS Taxable Income						
\$ 0	–	\$ 9,875	x	10.0%	minus	\$ 0.00 = Tax
9,876	–	40,125	x	12.0%	minus	197.50 = Tax
40,126	–	85,525	x	22.0%	minus	4,210.00 = Tax
85,526	–	163,300	x	24.0%	minus	5,920.50 = Tax
163,301	–	207,350	x	32.0%	minus	18,984.50 = Tax
207,351	–	311,025	x	35.0%	minus	25,205.00 = Tax
311,026	and over	x		37.0%	minus	31,425.50 = Tax

**Note:** Assumes taxable income is all ordinary income. High-income taxpayers may also be subject to the 3.8% tax on net investment income and/or the 0.9% additional Medicare tax on earned income. **Caution:** IRS Tax Tables must be used for taxable income under \$100,000. To calculate the exact tax using the Quick Tax Method for taxable income under \$100,000, round taxable income to the nearest \$25 or \$75 increment before using the formula. Round \$50 or \$100 increments up.

Other Filing Requirements (2020)
<b>Return must be filed if any of the following apply:</b>
1) Any of the following special taxes are owed: <ul style="list-style-type: none"> <li>Alternative minimum tax (AMT).</li> <li>FICA tax on unreported tips or employee wages if the employer did not withhold FICA.</li> <li>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.</li> <li>Additional tax on a qualified plan, IRA or other tax-favored account. (Can file Form 5329 by itself if this tax is the only reason for filing a return.)</li> <li>Household employment taxes. (Can file Schedule H by itself if this is the only reason for filing a return.)</li> <li>Recapture of the first-time homebuyer credit.</li> <li>Certain recapture taxes.</li> </ul>
2) Taxpayer received health savings account (HSA), medical savings account (MSA) or Medicare Advantage MSA distributions.
3) Net 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.
<b>Aliens.</b> 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 <i>Non-U.S. Citizens</i> 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.

2020 Key Amounts		
Standard Deduction	Earned Income Credit (Maximum)	
MFJ or QW <sup>1</sup> .....	\$ 24,800	No children ..... \$ 538
Single <sup>2</sup> .....	12,400	1 child ..... 3,584
HOH <sup>2</sup> .....	18,650	2 children ..... 5,920
MFS <sup>1</sup> .....	12,400	>2 children ..... 6,660
Dependent <sup>2</sup> .....	1,100 <sup>3</sup>	Investment income limit ..... 3,650
Kiddie Tax Threshold		IRA Contribution Limits
\$2,200		< age 50 ..... \$ 6,000
Gift Tax Annual Exclusion		≥ age 50 ..... 7,000
\$15,000		
Estate and Gift Tax Exclusion		Elective Deferral Limits
\$11,580,000 <sup>4</sup>		SIMPLE IRA Plan
Personal Exemption		< age 50 ..... \$ 13,500
\$0		≥ age 50 ..... 16,500
Standard Mileage Rates		401(k), 403(b), and 457 Plans
Business.....	57.5¢	< age 50 ..... \$ 19,500
Medical/moving.....	17¢	≥ age 50 ..... 26,000
Charitable.....	14¢	
Profit-Sharing Plan/SEP		
Contribution limit.....		\$ 57,000
Compensation limit <sup>5</sup> .....		285,000
Health Savings Accounts (HSAs)		
Self-only coverage	Contribution (deduction) limit.....	\$ 3,550
	Plan minimum deductible .....	1,400
	Plan out-of-pocket limit.....	6,900
Family coverage	Contribution (deduction) limit.....	\$ 7,100
	Plan minimum deductible .....	2,800
	Plan out-of-pocket limit.....	13,800
Additional contribution amount if age 55 or older .....		\$ 1,000

<sup>1</sup> Add \$1,300 for age 65 or older or blind, each.  
<sup>2</sup> Add \$1,650 for age 65 or older or blind, each.  
<sup>3</sup> If greater, amount of earned income plus \$350 (but not to exceed \$12,400).  
<sup>4</sup> Plus the amount of any deceased spousal unused exclusion and/or any restored exclusion related to lifetime gifts to a same-sex spouse.  
<sup>5</sup> For computing employer contributions.

Who Must File a 2020 Return		
Filing Status		Must file if gross income is at least:
<b>Single:</b>	Under 65.....	\$ 12,400
	65 or older .....	14,050
<b>Married Filing Jointly:<sup>1</sup></b>	Both spouses under 65.....	\$ 24,800
	One spouse 65 or older.....	26,100
	Both spouses 65 or older.....	27,400
<b>Married Filing Separately</b> .....		\$ 5
<b>Head of Household:</b>	Under 65.....	\$ 18,650
	65 or older .....	20,300
<b>Qualifying Widow(er):</b>	Under 65.....	\$ 24,800
	65 or older .....	26,100

<sup>1</sup> If didn't live with spouse at 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.