

2020 Allowable Tax Benefits

Standard Deduction

Under Age 65

Married, Filing Joint	\$24,800
Single	\$12,400
Married, Filing Separate	\$12,400
Head of Household	\$18,650

Additional—Age 65 or Older

Married (or Qualifying Widow)	\$1,300
Single	\$1,650

Additional—Blind

Married (or Qualifying Widow)	\$1,300
Single	\$1,650

Personal Exemption

\$0

Maximum Child Tax Credit

\$2,000 per child under age 17 at the end of the year

Standard Mileage Deductions

Business Standard Mileage Rate	58 cents*
Medical Standard Mileage Rate	20 cents*
Moving Standard Mileage Rate	20 cents*
Charitable Serv Standard Mile Rate	14 cents*

*The IRS had yet to update these deductions at press time. The online version of this guide will be updated when the information is made available.

Deductible IRA Contribution

If taxpayer and spouse NOT covered by employer-sponsored plan:

If younger than 50	\$6,000
If 50 or older	\$7,000

Maximum 401(k) Employee Contribution

If younger than 50	\$19,500
If 50 or older	\$26,000

Self-Employed Medical Insurance Premium Deduction

100%

Annual Gift Tax Exclusion (per person)

\$15,000

Estate Tax Exclusion

\$11.58 million

2020 Other Tax Items

2020 Social Security Tax Rates

	Employers & Employees	Self- Employed	Wage Limits
Social Security	6.20%	12.40%	\$137,700
Medicare	1.45%	2.90%	no limit
Total	7.65%	15.30%	

2020 Itemizable Deductions

Among other items they include:

- » Interest and taxes on your home
- » Uninsured medical expenses above 10% of AGI
- » Uninsured casualties attributable to a federally declared disaster above 10% of AGI
- » Contributions to qualified charities
- » State and local income, property and sales taxes totaling up to \$10,000

2020 Safe Harbor for Underpayment Penalty

Avoid underpayment penalties by paying (through withholding or estimated tax payments):

AGI \$150,000 or less (\$75,000 married filing separate)

- » 100% of prior tax liability or
- » 90% of current year tax liability

AGI \$150,000 or greater (\$75,000 married filing separate)

- » 110% of prior year tax or
- » 90% of current year tax liability

2020 AMT Exemption Amount

Single	\$72,900
Married, Filing Joint	\$113,400
Married, Filing Separate	\$56,700
Head of Household	\$72,900