

## STANDARD DEDUCTIONS

	2019	2020
Dep	1,100	1,100
S	12,200	12,400
JT	24,400	24,800
HH	18,300	18,650
MS	12,200	12,400
<b>Blind, 65+</b>		
Married	1,300	1,300
Others	1,650	1,650

## 2020 TAX BRACKETS (Top of)

	10%	12%	22%	
S	9,875	40,125	85,525	
JT	19,750	80,250	171,050	
HH	14,100	53,700	85,500	
MS	9,875	40,125	85,525	
	24%	32%	35%	37%
S	163,300	207,350	518,400	Above
JT	326,600	414,700	622,050	Above
HH	163,300	207,350	518,400	Above
MS	163,300	207,350	311,025	Above

## LUXURY VEHICLE LIMITS

2016	Auto	YR-4+	1,875
	Truck/Van	YR-4+	2,075
2017	Auto	YR-3	3,050
	Truck/Van	YR-3	3,450
2018	Auto	YR-2	16,000
	Truck/Van	YR-2	16,000
2019	Auto	YR-1	10,100*
	Truck/Van	YR-1*	10,100*

\*18,100 with bonus depreciation

## MILEAGE RATES

	2019	2020
Business	.58	.575
Bus Department Element	.26	.27
Charity	.14	.14
Medical/Moving	.20	.17

## STD MEAL ALLOWANCE – 2020 (as of 10/01/19)

Conus Rates	Trans Wrks	Others
High Cost Locales	\$66-\$71	\$60 - \$71
Other Locales	\$66-\$71	\$60 - \$71

## SOCIAL SECURITY

	2019	2020
FICA Rate	6.20%	6.20%
MC Rate ( No Limit)*	1.45%	1.45%
Max Wage	132,900	137,700
Max FICA Tax	8,239.80	8,537.40
SE Rate	12.4%	12.4%
SE MC (No Limit) **	2.90%	2.90%
Max SE Tax	16,479.60	17,074.80
Ern Lmt<65	17,640	18,240

\*HI withholding increases to 2.35% for wages over \$200,000

\*\*Additional 0.9% (figured separately) applies if SE income exceeds thresholds

## MACRS (half year conv.)

Year	3	5	7
1	33.33	20.00	14.29
2	44.45	32.00	24.49
3	14.81	19.20	17.49
4	7.41	11.52	12.49
5		11.52	8.93
6		5.76	8.92
7			8.93
8			4.46

## MACRS REAL PROP

27.5 Yr	3.636
39.0 Yr	2.564
31.5 Yr	3.175

## 1099-R CODES (2019)

<b>1</b> – Premature Pen	<b>2</b> – Premature-Exception
<b>3</b> – Disability	<b>4</b> – Death
<b>5</b> – Prohibited Trns	<b>6</b> – Sec 1035 Ex
<b>7</b> – Normal Dist	<b>8</b> – Excess Contributions (taxable in '19)
<b>9</b> – Cost-Life Insurance	<b>A</b> – May Qual for Aver
<b>B</b> – Designated Roth Distr.	<b>C</b> – Death Benefit Sec 6050Y
<b>D</b> – Annuities Distr. Sub. to NIIT	<b>E</b> – Dist EPCRS
<b>F</b> – Charitable Gift Annuity	<b>G</b> – Direct R/O to QP
<b>H</b> – Direct R/O Desig Roth	<b>J</b> – Roth IRA Early Distr.
<b>K</b> – Dist IRA assets FMV not avail	<b>L</b> – Loans = Distrib.
<b>M</b> – Qual Plan Loan Offset	<b>N</b> – Rechar IRA in '19/Rpt '19
<b>P</b> – Excess Contrib/Earn Taxable in '18	
<b>Q</b> – Qual Roth Distr.	<b>R</b> – '18 IRA recharacterized in '19
<b>S</b> – Early SIMPLE Distr.	<b>T</b> – Roth - Exception Applies
<b>U</b> – ESOP Dividend Distrib	<b>W</b> – LTC Ins Purchases

## IRA PHASE OUTS

Traditional (active part)	2019		2020	
	from	to	from	to
S/HH	\$64,000	\$73,999	\$65,000	\$74,999
J	\$103,000	\$122,999	\$104,000	\$123,999
MS	\$0	\$9,999	\$0	\$9,999
Spouse (not active)	\$193,000	\$202,999	\$196,000	\$205,999
<b>Roth</b>	from	to	from	to
S/HH	\$122,000	\$136,999	\$124,000	\$138,999
J	\$193,000	\$202,999	\$196,000	\$205,999
MS	\$0	\$9,999	\$0	\$9,999

## MAX IRA CONTRIBUTION

	2019	2020
Under age 50	\$6,000	\$6,000
Age 50 and over	\$7,000	\$7,000

## SECTION 179 DEDUCTION

2019	\$1,020,000
2020	\$1,040,000

## EDUCATION P/O

American Opportunity Credit	2019	2020
Joint	160 – 179,999	160 – 179,999
All Others	80 - 89,999	80 - 89,999
MS/Dep Another	No Credit	No Credit
Max Credit (per student)	2,500 (40% refundable)	2,500 (40% refundable)
Lifetime Learning Credit (Per Family)		
Joint	116 – 135,999	118 – 137,999
All Others	58 - 67,999	59 - 68,999
MS/Dep Another	No Credit	No Credit
Max Credit (per family)	2,000	2,000

## EDUCATION P/O (cont'd)

Higher Education Interest	2019	2020
Joint	140 – 169,999	140 – 169,999
All Others	70 - 84,999	70 - 84,999
MS/Dep Another	No Credit	No Credit
Max Credit (per family)	2,500	2,500
<b>Coverdell</b>		
Joint	190 – 221,999	190 – 221,999
All Others	95 - 109,999	95 - 109,999
MS/Dep Another	No Credit	No Credit
Max Credit (per family)	2,000	2,000

## EST TAX SAFE HARBOR

	2019	2020
De minimis Balance Due	\$1,000	\$1,000
% of Prior Year	100%	100%
High Income % of Prior Year	110%	110%
% of Current Year	90%	90%

## 2020 PERTINENT AGES

BORN	AGE	BORN	AGE
'07	13	'70	50
'02	18	'61	59
'96	24	'55	65
'95	25	'50	70

## 2019 EIC PHASE OUT

	Joint	Others
w/No Child	\$21,370	\$15,570
w/One Child	\$46,884	\$41,094
w/Two Children	\$52,493	\$46,703
w/Three Children	\$55,952	\$50,162
Disqualified Income	\$3,600	\$3,600

## IMPORTANT DATES

<b>Home Sales</b>	05/07/97
<b>Bonus</b>	50% thru 09/27/17, 100% 09/28/17–12/31/22,
<b>Depreciation</b>	2023: 80%   2024: 60%   2025: 40%   2026: 20%
<b>Solar Credit</b>	30% through 2019, 26% for 2020, 22% for 2021

## 2020 TAX CALENDAR

Jan 15	4th Qtr 2019 Est Due
Jan 31	1099-MISCs Due to Service Providers & IRS
Jan 31	Form 1098 & Other 1099s Due To Recipients
Jan 31	W-2s Due to All Employees & Government
Feb 28	Form 1096 & 1099s Other Than MISC Due
Mar 2	Farmers & Fishermen Alt Date
Mar 16	2019 Cal. Yr 1065 and S Corp or Ext Due
Apr 15	FBAR or Ext Due
Apr 15	2019 1040 or Ext Due
Apr 15	1st Qtr 2020 Est Due
Apr 15	2019 Cal. Yr 1041, C Corp or Ext Due
Jun 15	2nd Qtr 2020 Est Due
Jun 15	TP Abroad 1040 or Ext Due
Jul 31	Pension Plan (Form 5500) Due
Sep 15	3rd Qtr 2020 Est Due
Sep 15	2019 (Cal. Yr) 1065 & 1120S Ext Returns Due
Oct 1	2019 (Cal. Yr) 1041 Ext Returns Due
Oct 15	2019 1040 and 1120 Ext Returns Due

## MAX 2020 MED DED LT CARE

AGE	CAP	AGE	CAP
40 or less	430	70 or less	4,350
50 or less	810	>70	5,430
60 or less	1,630	Per Diem	380

## ANNUAL GIFT TAX EXEMPTION

2019 & 2020	15,000
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## UNIFIED ESTATE & GIFT TAX SCHEDULE

Year	Estate Tax		Gift Tax	
	Exemption (Million \$)	Top Tax Rate	Exemption (Million \$)	Top Tax Rate
2014	5.34	40%	5.34	40%
2015	5.43	40%	5.43	40%
2016	5.45	40%	5.45	40%
2017	5.49	40%	5.49	40%
2018	11.18	40%	11.18	40%
2019	11.40	40%	11.40	40%
2020	11.52	40%	11.52	40%

## UNIFORM LIFETIME TABLE

**Caution:** Proposed regulations will alter this table.

Age	Life	Age	Life	Age	Life	Age	Life
70	27.4	80	18.7	90	11.4	100	6.3
71	26.5	81	17.9	91	10.8	101	5.9
72	25.6	82	17.1	92	10.2	102	5.5
73	24.7	83	16.3	93	9.6	103	5.2
74	23.8	84	15.5	94	9.1	104	4.9
75	22.9	85	14.8	95	8.6	105	4.5
76	22.0	86	14.1	96	8.1	106	4.2
77	21.2	87	13.4	97	7.6	107	3.9
78	20.3	88	12.7	98	7.1	108	3.7
79	19.5	89	12.0	99	6.7	109	3.4

## 2019 CA STANDARD DEDUCTION

Dependent	\$1,100
S, MS	\$4,537
JT, HH, SS	\$9,074
Exemption Credit	\$122
Dependent Ex Cr	\$378

## SDI

	2019	2020
Max Wage	118,371	122,909
Rate	.010	.010
Maximum Tax	1,183.71	1,229.09

## 2019 ITEMIZED DEDUCTION AND EX CREDIT P/O (FED AGI)

S, MS	200,534
HH	300,805
JT, SS	401,072

## CREDIT CODES

Jt Cust HH	170	Low-Income Housing	172
Sr HH	163	New Employment	234
Child Adoption	197	Other State Tax	187
Child & Dep Care	232	Disabled Access	205
Research	183	Prior Yr AMT	188