

Tax Brackets

| SINGLE | | | |
|-------------------------|---------------|-------------------|---------------------|
| Taxable income is over: | but not over: | The tax is: | of the amount over: |
| \$0 | \$9,875 | 10% | \$0 |
| \$9,875 | \$40,125 | \$987.50 + 12% | \$9,875 |
| \$40,125 | \$85,525 | \$4,617.50 + 22% | \$40,125 |
| \$85,525 | \$163,300 | \$14,605.50 + 24% | \$85,525 |
| \$163,300 | \$207,350 | \$33,271.50 + 32% | \$163,300 |
| \$207,350 | \$518,400 | \$47,367.50 + 35% | \$207,350 |
| \$518,400 | - | \$156,235 + 37% | \$518,400 |

| MARRIED AND SURVIVING SPOUSES | | | |
|-------------------------------|---------------|--------------------|---------------------|
| Taxable income is over: | but not over: | The tax is: | of the amount over: |
| \$0 | \$19,750 | 10% | \$0 |
| \$19,750 | \$80,250 | \$1,975 + 12% | \$19,750 |
| \$80,250 | \$171,050 | \$9,235 + 22% | \$80,250 |
| \$171,050 | \$326,600 | \$29,211 + 24% | \$171,050 |
| \$326,600 | \$414,700 | \$66,543 + 32% | \$326,600 |
| \$414,700 | \$622,050 | \$94,735 + 35% | \$414,700 |
| \$622,050 | - | \$167,307.50 + 37% | \$622,050 |

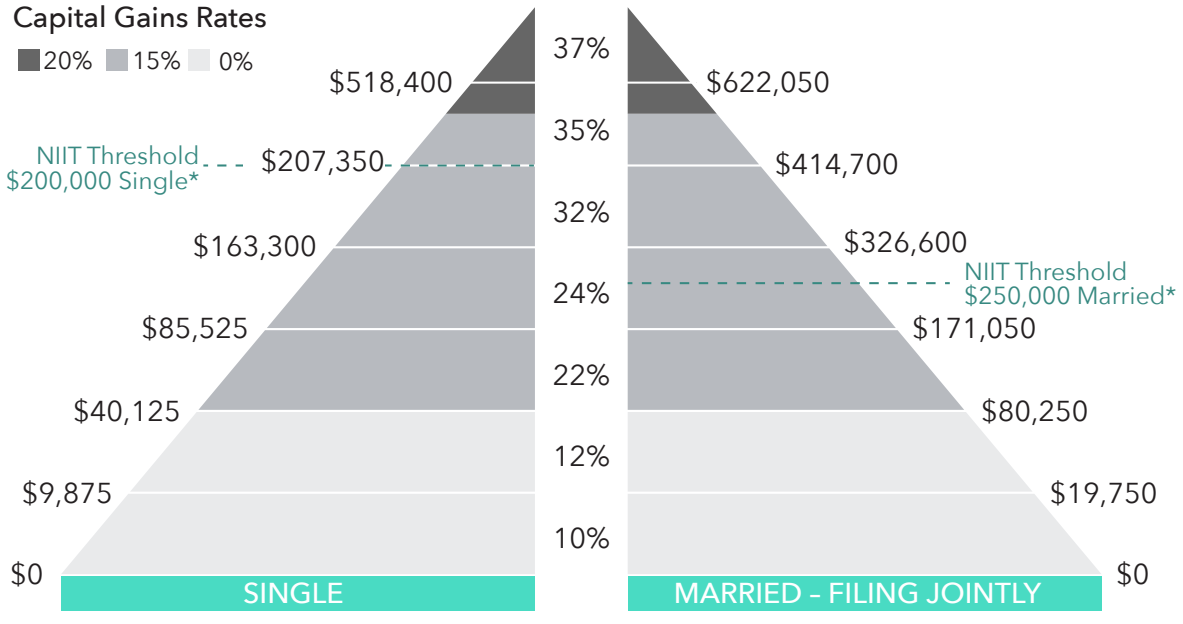
| TRUST AND ESTATES | | | |
|-------------------------|---------------|---------------|---------------------|
| Taxable income is over: | but not over: | The tax is: | of the amount over: |
| \$0 | \$2,600 | 10% | \$0 |
| \$2,600 | \$9,450 | \$260 + 24% | \$2,600 |
| \$9,450 | \$12,950 | \$1,904 + 35% | \$9,450 |
| \$12,950 | - | \$3,129 + 37% | \$12,950 |

| LONG TERM CAPITAL GAIN RATES/QUALIFIED DIVIDENDS | | | |
|--|--------------|--------------------|----------------|
| Long-Term Capital Gain Tax Rate | 0% | 15% | 20% |
| Single (taxable income) | \$0-\$40,000 | \$40,001+\$441,450 | over \$441,450 |
| Married Filing Jointly/Surviving Spouses | \$0-\$80,000 | \$80,001-\$496,600 | over \$496,600 |
| Head of Household | \$0-\$53,600 | \$53,601+\$469,050 | over \$469,050 |
| Married Filing Separately | \$0-40,000 | \$40,001+\$248,300 | over \$248,300 |

| TRANSFER TAX | |
|-----------------------------|--------------|
| Rate | 40% |
| Estate & Gift Tax Exemption | \$11,580,000 |
| Annual Gift Exclusion | \$15,000 |

| DEDUCTIONS, EXEMPTIONS, AND EXCLUSIONS | |
|--|-----------------------|
| Standard | |
| Married Filing Jointly | \$24,800 |
| Single | \$12,400 |
| 65+ or Blind Additional Deduction | |
| Single | \$1,650 |
| Married | \$1,300 |
| Child Tax Credit | |
| Dependent under age 17 | \$2,000 |
| Other dependents | \$500 |
| Phaseout (\$50 for every \$1,000 over) | |
| Single | \$200,000 |
| Married Filing Jointly | \$400,000 |
| Health Savings Max Contribution | |
| Family | \$7,100 |
| Single | \$3,550 |
| Family 55+ | \$8,100 |
| Single 55+ | \$4,550 |
| Mileage Deduction Per Mile | |
| Business | 57.5 cents |
| Charitable | 14 cents |
| Medical/Moving | 17 cents |
| AMT Exemption | |
| Married Filing Jointly | \$113,400 |
| Single | \$72,900 |
| SOCIAL SECURITY WAGE LIMIT | |
| | \$137,700 |
| RETIREMENT | |
| IRA and Roth Contributions | |
| Under 50 | \$6,000 |
| Age 50 and over | \$7,000 |
| 401(k) and 403(b) | |
| Under 50 | \$19,500 |
| Age 50 and over | \$26,000 |
| SEP Contribution | |
| Up to 25% compensation, limit | \$57,000 |
| Compensation to participate in SEP | \$600 |
| SIMPLE Elective Deferral | |
| Under 50 | \$13,500 |
| Age 50 and over | \$16,500 |
| Phase-Out for Deducting IRA | |
| Married Filing Jointly | \$104,000 - \$124,000 |
| Single | \$65,000 - \$75,000 |
| Spousal | \$196,000 - \$206,000 |
| Phase-Out for Roth Contribution | |
| Married Filing Jointly | \$196,000 - \$206,000 |
| Single | \$124,000 - \$139,000 |

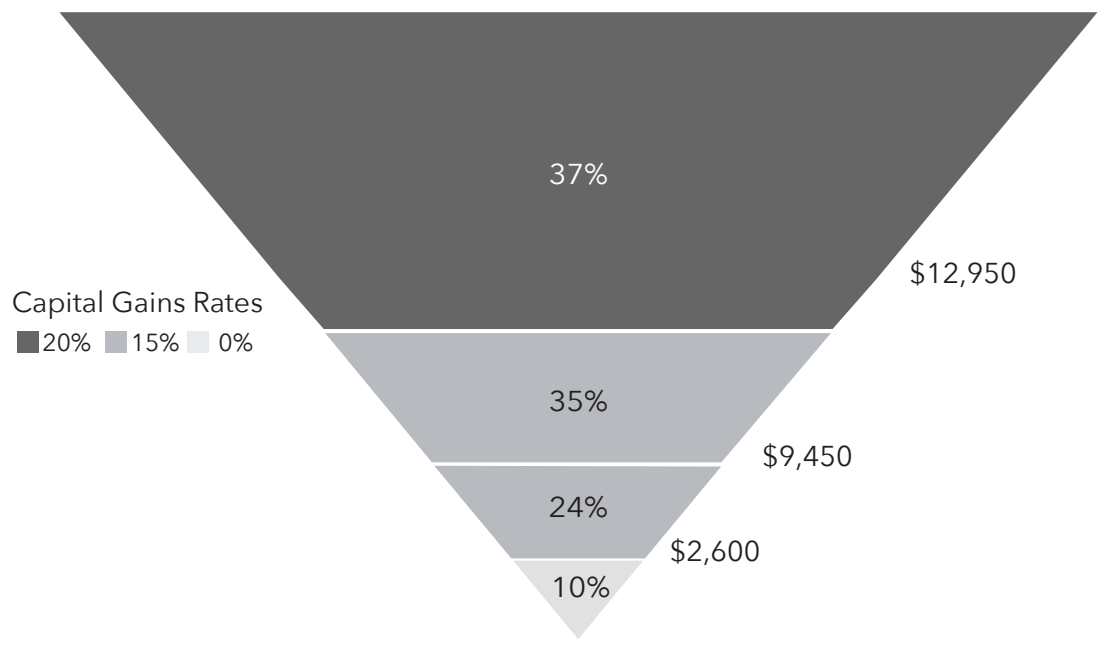
Tax Rate Pyramid



Source, IRS, 2020

* The Net Investment Income Tax applies at a rate of 3.8% to certain net investment income of individuals, estates and trusts that have income above the statutory threshold amounts.

Trust Tax Rates



See Tax Bracket chart on reverse side for specific break points on capital gains as they are not aligned with the ordinary income brackets.