



2020				INCOME TAXES				2021				UNIFORM LIFETIME TABLE	
IF TAXABLE INCOME IS: OVER BUT NOT >		THE TAX IS:		OF THE AMOUNT >		IF TAXABLE INCOME IS: OVER BUT NOT >		THE TAX IS:		OF THE AMOUNT >		For calculating Required Minimum Distributions from Qualified Plans and Traditional IRAs.	
												CURRENT AGE	DISTRIB. PERIOD
MARRIED FILING JOINTLY:	\$0	\$19,750	\$0 + 10%	\$0	MARRIED FILING JOINTLY:	\$0	\$19,900	\$0 + 10%	\$0				
	19,751	80,250	1,975 + 12%	19,750		19,901	81,050	1,990 + 12%	19,900				
	80,251	171,050	9,235 + 22%	80,250		81,051	172,750	9,328 + 22%	81,050				
	171,051	326,600	29,211 + 24%	171,050		172,751	329,850	29,502 + 24%	172,750				
	326,601	414,700	66,543 + 32%	326,600		329,851	418,850	67,206 + 32%	329,850			70	27.4
	414,701	622,050	94,735 + 35%	414,700		418,851	628,300	95,686 + 35%	418,850			71	26.5
	622,050	-----	167,307.50 + 37%	622,050		628,300	-----	168,993.50 + 37%	628,300			72	25.6
SINGLE:	\$0	\$9,875	\$0 + 10%	\$0	SINGLE:	\$0	\$9,950	\$0 + 10%	\$0			73	24.7
	9,876	40,125	987.50 + 12%	9,875		9,951	40,525	995 + 12%	9,950			74	23.8
	40,126	85,525	4,617.50 + 22%	40,125		40,526	86,375	4,664 + 22%	40,525			75	22.9
	85,526	163,300	14,605.50 + 24%	85,525		86,376	164,925	14,751 + 24%	86,375			76	22.0
	163,301	207,350	33,271.50 + 32%	163,300		164,926	209,425	33,603 + 32%	164,925			77	21.2
	207,351	518,400	47,367.50 + 35%	207,350		209,426	523,600	47,843 + 35%	209,425			78	20.3
	518,400	-----	\$156,235 + 37%	518,400		523,600	-----	\$157,804.25 + 37%	523,600			79	19.5
ESTATES & TRUSTS:	\$0	\$2,600	\$0 + 10%	\$0	ESTATES & TRUSTS:	\$0	\$2,650	\$0 + 10%	\$0			80	18.7
	2,601	9,450	260 + 24%	2,600		2,651	9,550	265 + 24%	2,650			81	17.9
	9,451	12,950	1,904 + 35%	9,450		9,551	13,050	1,921 + 35%	9,550			82	17.1
	12,950	-----	3,129 + 37%	12,950		13,051	-----	3,146 + 37%	13,050			83	16.3
CORPORATIONS 2020 / 2021 Corporate Income is taxed at 21% . The corporate alternative minimum tax is discontinued from 2018 on.												84	15.5
CAPITAL GAINS TAX												85	14.8
Under the Tax Cuts and Jobs Act 2018, the three capital gains income thresholds don't match up perfectly with the tax brackets. Instead, they are applied to maximum taxable income levels, as follows for 2020/2021 on:												86	14.1
	Long-Term Capital Gains Rate	Single Taxpayers 2020/2021	Married Filing Jointly 2020/2021									87	13.4
	0%	Up to \$40,000/\$40,400	Up to \$80,000/\$80,800									88	12.7
	15%	\$40,000-\$441,450/ \$40,400-\$445,850	\$80,000-\$496,600/ \$80,800-\$501,600									89	12.0
	20%	Over \$441,450 / \$445,850	Over \$496,600 / \$501,600									90	11.4
Data Source: Tax Cuts and Jobs Act.												91	10.8
Additional 3.8% Medicare tax on investment income, dividends and capital gains on those with AGI greater than \$200,000 single and \$250,000 married jointly under Patient Protection and Affordable Act.												92	10.2
KIDDIE TAX: (Under age 19 or under age 24 full-time student with unearned income)												93	9.6
	2020	2021										94	9.1
FIRST	\$1,100	\$1,100	No tax									95	8.6
NEXT	\$1,100	\$1,100	10% rate									96	8.1
AMOUNTS OVER	\$2,200	\$2,200	Parent's rate									97	7.6
CHILD TAX CREDIT:												98	7.1
\$2,000/child under age 17 in 2020/2021; phases out \$50 for each \$1,000 of AGI over \$400,000 (married filing jointly) or \$200,000 (single). May be eligible for "additional tax credit" on earned income in excess of \$2,500. Non-child dependents \$500 is available. \$1,400 refundable credit.												99	6.7
STANDARD DEDUCTIONS:												100	6.3
	2020	2021	ADD'L AGE 65 OR OLDER, OR BLIND									101	5.9
MARRIED FILING JOINTLY			ANNUAL									102	5.5
	2020	2021	\$24,800	\$1,300								103	5.2
	2021	2021	\$25,100	\$1,350								104	4.9
SINGLE			\$12,400	\$1,650								105	4.5
	2020	2021	\$12,550	\$1,700								106	4.2
ESTATE & GIFT TAXES:												107	3.9
	2020	2021	EXEMPTION									108	3.7
	\$11,580,000	\$11,700,000										109	3.4
Both years adjusted for inflation and portability of exemption not used can go to surviving spouse.												110	3.1
Annual Gift Tax Exclusion: \$15,000 in 2020 / 2021												111	2.9
GST Tax Exemption (pegged to estate tax exemption):												112	2.6
\$11,580,000 / \$11,700,000 (40% rate) - 2020 / 2021												113	2.4
2020 / 2021 STATE AND LOCAL TAX DEDUCTIONS												114	2.1
Individuals can deduct no more than \$10,000 worth of deductions which includes a combination of property taxes and either a sales tax or state income tax.												115 & older	1.9
2020 / 2021 MORTGAGE INTEREST (Acquisition indebtedness) is capped at loans of \$750,000 started 1/1/2018. Home equity loans for other than home purchase, remodel, etc. no longer deductible (cars, vacations, etc.).													

SOCIAL SECURITY:

BASE AMT. OF MOD. AGI CAUSING SOC. SEC. BENEFITS TO BE TAXABLE:

	50% TAXABLE	85% TAXABLE
Married Filing Jointly	\$32,000	\$44,000
Single	\$25,000	\$34,000

MAX. EARNINGS BEFORE SOC. SEC. BENEFITS ARE REDUCED:

Assumes full retirement age is 65

	2020	2021
Under age 65 (lose \$1 for every \$2)	\$18,240	\$18,960
Months in year up to 65	\$48,600	\$50,520
Age 65 and over	No limit	No limit

MAX. COMPENSATION SUBJECT TO FICA TAXES:

	2020	2021
OASDI (Soc. Sec.) maximum	\$137,700	\$142,800
HI (Medicare) maximum	No limit	No limit

- OASDI tax rate: 12.4% (2020 / 2021) self-employment, 6.2% (2020 / 2021) employees.
- HI (Medicare) tax rate: 2.9% (2020 / 2021) self-employed, 1.45% (2020 / 2021) employees.

An additional 0.9% Medicare tax will apply to compensation amount over thresholds:

Married Jointly — \$250,000 Single — \$200,000

TRADITIONAL IRA DEDUCTIBILITY RULES:

FILING STATUS	COVERED BY EMPLOYER'S RETIREMENT PLAN?	MODIFIED AGI		DEDUCTIBILITY
		2020	2021	
SINGLE	No	Any amount	Any amount	Full deduction
	Yes	\$64,999 or less	\$65,999 or less	Full deduction
		\$65,000-\$74,999	\$66,000-\$75,999	Partial deduction
		\$75,000 or more	\$76,000 or more	No deduction
MARRIED FILING JOINTLY	Neither spouse covered	Any amount	Any Amount	Full deduction
	Both spouses covered	\$103,999 or less	\$104,999 or less	Full deduction
		\$104,000-\$123,999	\$105,000-\$124,999	Partial deduction
		\$124,000 or more	\$125,000 or more	No deduction
	One spouse covered — For covered spouse	\$103,999 or less	\$104,999 or less	Full deduction
		\$104,000-\$123,999	\$105,000-\$124,999	Partial deduction
\$124,000 or more		\$125,000 or more	No deduction	
One spouse covered — For non-covered spouse	\$195,999 or less	\$197,999 or less	Full deduction	
	\$196,000-\$205,999	\$198,000-\$207,999	Partial deduction	
	\$206,000 or more	\$208,000 or more	No deduction	

Qualified Charitable Distribution (QCD) \$100,000 for IRA and non-spouse beneficiary owners 70½ or older permanent for 2015 forward.

EDUCATION INCENTIVES:

COVERDELL EDUCATION SAVINGS ACCOUNT PLANS	(Education IRAs) — Contribution limit \$2,000 AGI Phase-Out Range for Contributions to Coverdell Education Savings Accounts: Married Filing Jointly ... \$190,000-\$220,000 Single ... \$95,000-\$110,000
QUALIFIED TUITION PROGRAMS — SECTION 529 PLANS	Distributions after 12/31/2001 used for qualified higher education expenses are income tax free. Computer equipment and related expenses now considered qualified higher education expenses. Beginning in 2018, distributions of \$10,000 per student each year from 529 plans will be tax-free for elementary and secondary school expenses — includes public, private or religious schools.
HOPE AND LIFETIME LEARNING CREDITS	American Opportunity Tax Credit (Hope Credit) — maximum \$2,500, 100% of first \$2,000 of education expenses, 25% of expenses from \$2,000 to \$4,000.
	MAGI Phase-Outs: 2020 / 2021 Married Filing Jointly \$160,000-\$180,000 Others \$80,000-\$90,000
	Lifetime Learning Credit — Up to 20% of first \$10,000 of tuition, maximum \$2,000 credit paid. MAGI Phase-Outs: 2020 2021 Married Filing Jointly \$118,000-\$138,000 \$119,000-\$139,000 Others \$59,000-\$69,000 \$59,000-\$69,000
EXCLUSION OF U.S. SAVINGS BOND INCOME	MAGI Phase-Outs: 2020 2021 Married Filing Jointly \$123,550-\$153,550 \$124,800-\$154,800 Others \$82,350-\$97,350 \$83,200-\$98,200
STUDENT LOAN INTEREST DEDUCTION MAX. DEDUCTION \$2,500	AGI Phase-Outs: 2020 2021 Married Filing Jointly \$140,000-\$170,000 \$140,000-\$170,000 Single \$70,000-\$85,000 \$70,000-\$85,000
	DEDUCTIBILITY PERIOD

QUALIFIED PLANS:

	2020	2021
Maximum elective deferral to retirement plans, e.g., 401(k), 403(b)	\$19,500	\$19,500
Maximum elective deferral to SIMPLE IRA plans	\$13,500	\$13,500
Maximum elective deferral to 457 plans of tax-exempt employers	\$19,500	\$19,500
Limit on annual additions to SEP plans	\$57,000	\$58,000
Annual compensation threshold requiring SEP contribution	\$600	\$650
Limit on annual additions to defined contribution plans	\$57,000	\$58,000
Maximum annual compensation taken into account for contributions	\$285,000	\$290,000
Annual benefit limit under defined benefit plans	\$230,000	\$230,000
Threshold amount for definition of highly compensated employee	\$130,000	\$130,000
Threshold amount for definition of key employee in top-heavy plans	\$185,000	\$185,000
PBGC yearly guaranteed pension amount at age 65 (single life)	\$69,750	\$72,409

LONG-TERM CARE INSURANCE:

Max. Qualified LTC Premiums Eligible for Deduction:

YEAR	40 OR LESS	>40<50	>50<60	>60<70	OVER 70
2020	\$430	\$810	\$1,630	\$4,350	\$5,430
2021	\$450	\$850	\$1,690	\$4,520	\$5,640

HEALTH SAVINGS ACCOUNT (HSA):

	CONTRIBUTION LIMIT SINGLE	CONTRIBUTION LIMIT FAMILY	CATCH-UP
2020	\$3,550	\$7,100	\$1,000
2021	\$3,600	\$7,200	\$1,000

ROTH IRAS:

AGI Phase-Out Range for Contributions to Roth IRAs:

	MARRIED FILING JOINTLY	SINGLE
2020	\$196,000-\$206,000	\$124,000-\$139,000
2021	\$198,000-\$208,000	\$125,000-\$140,000

CONTRIBUTION LIMITS — TRADITIONAL AND ROTH:

	2008-2012	2013-2018	2019-2021
Regular	\$5,000	\$5,500	\$6,000
Catch-Up*	\$1,000	\$1,000	\$1,000

*Only Taxpayers age 50 and over are eligible to make catch-up contributions

CATCH-UP CONTRIBUTION LIMITS FOR OTHER QUALIFIED PLAN TYPES:

	2020	2021
401(k), 403(b), SARSEP and 457 plans	\$6,500	\$6,500
SIMPLE plans	\$3,000	\$3,000

SAVER'S TAX CREDIT:

Contributions to Employer Plans and IRAs

2020 TAX CREDIT

Maximum Credit \$2,000 for 2002 and after: 2021 AGI limits below.

MARRIED FILING JOINTLY	SINGLE	CREDIT
\$0-\$39,500	\$0-\$19,750	50% of contribution
\$39,501-\$43,000	\$19,751-\$21,500	20% of contribution
\$43,001-\$66,000	\$21,501-\$33,000	10% of contribution
Over \$66,000	Over \$33,000	Not Available



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