

2020 TAX RATES AND TABLES

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2021 TAX RATES AND TABLES

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Ayres Tax Seminars  
 80 W. Clark St., Box 250  
 North Hampton, OH 45349-0250  
 (800) 926-3156 — Fax (937) 964-1135  
 E-mail: richard@ayresats.com

**www.ayresats.com**

Written and Presented by:

*Richard E. Ayres, EA, ATA*

**2020 TAX RATES AND TABLES**

2020 Tax Rates, Standard Deductions, Personal Exemptions, Etc.

**A. SINGLE — OTHER THAN HEAD OF HOUSEHOLD AND SURVIVING SPOUSE**

Taxable Income Over	But Not Over	Your Tax Is	On the Amount Over
\$—————	\$ 9,875.00	\$—————	10.0% \$—————
9,875.00	40,125.00	987.50 +	12.0% 9,875.00
40,125.00	85,525.00	4,617.50 +	22.0% 40,125.00
85,525.00	163,300.00	14,605.50 +	24.0% 85,525.00
163,300.00	207,350.00	33,271.50 +	32.0% 163,300.00
207,350.00	518,400.00	47,367.50 +	35.0% 207,350.00
518,400.00	—————	156,235.00 +	37.0% 518,400.00

**B. MARRIED FILING JOINT RETURNS AND SURVIVING SPOUSES**

Taxable Income Over	But Not Over	Your Tax Is	On the Amount Over
\$—————	\$ 19,750.00	\$—————	10.0% \$—————
19,750.00	80,250.00	1,975.00 +	12.0% 19,750.00
80,250.00	171,050.00	9,235.00 +	22.0% 80,250.00
171,050.00	326,600.00	29,211.00 +	24.0% 171,050.00
326,600.00	414,700.00	66,543.00 +	32.0% 326,600.00
414,700.00	622,050.00	94,735.00 +	35.0% 414,700.00
622,050.00	—————	167,307.50 +	37.0% 622,050.00

**C. MARRIED FILING SEPARATE**

Taxable Income Over	But Not Over	Your Tax Is	On the Amount Over
\$—————	\$ 9,875.00	\$—————	10.0% \$—————
9,875.00	40,125.00	987.50 +	12.0% 9,875.00
40,125.00	85,525.00	4,617.50 +	22.0% 40,125.00
85,525.00	163,300.00	14,605.50 +	24.0% 85,525.00
163,300.00	207,350.00	33,271.50 +	32.0% 163,300.00
207,350.00	311,025.00	47,367.50 +	35.0% 207,350.00
311,025.00	—————	83,653.75 +	37.0% 311,025.00

**D. HEAD OF HOUSEHOLD**

Taxable Income Over	But Not Over	Your Tax Is	On the Amount Over
\$—————	\$ 14,100.00	\$—————	10.0%
14,100.00	53,700.00	1,410.00 + 12.0%	14,100.00
53,700.00	85,500.00	6,162.00 + 22.0%	53,700.00
85,500.00	163,300.00	13,158.00 + 24.0%	85,500.00
163,300.00	207,350.00	31,830.00 + 32.0%	163,300.00
207,350.00	518,400.00	45,926.00 + 35.0%	207,350.00
518,400.00	—————	154,793.50 + 37.0%	518,400.00

**E. ESTATES AND TRUSTS**

Taxable Income Over	But Not Over	Your Tax Is	On the Amount Over
\$—————	\$ 2,600.00	\$—————	10.0%
2,600.00	9,450.00	260.00 + 24.0%	2,600.00
9,450.00	12,950.00	1,904.00 + 35.0%	9,450.00
12,950.00	—————	3,129.00 + 37.0%	12,950.00

**F. CAPITAL GAINS AND QUALIFIED DIVIDENDS BRACKETS \***

	<u>0% Rate</u>	<u>15% Rate</u>	<u>20% Rate</u>
Single	\$0-\$40,000	\$40,001-\$441,450	> \$441,450
MFJ	\$0-\$80,000	\$80,001-\$496,600	> \$496,600
MFS	\$0-\$40,000	\$40,001-\$248,300	> \$248,300
HOH	\$0-\$53,600	\$53,601-\$469,050	> \$469,050
Trusts/Estates	\$0-\$ 2,650	\$ 2,651-\$ 13,150	> \$ 13,150

\* The capital gains tax rate is **NOW** tied to these income thresholds; **NOT** to the taxable brackets as prior to 2018.

**G. STANDARD DEDUCTION — BASIC AMOUNTS**

<u>Filing Status</u>	<u>2020</u>	<u>2019</u>	<u>Inc.</u>
Joint Return	<b>\$24,800</b>	\$24,400	\$ 400
Surviving Spouse	<b>24,800</b>	24,400	400
Single	<b>12,400</b>	12,200	200
Head of Household	<b>18,650</b>	18,350	300
Married Filing Separate	<b>12,400</b>	12,200	200
"Kiddie" Standard	<b>1,100 *</b>	1,100	-0-

\* or individual's earned income + \$350, whichever is greater

H. **ADDITIONAL STANDARD DEDUCTION FOR MARRIED TAXPAYERS**

<u>65 years or over or blind</u>	<u>2020</u>	<u>2019</u>	<u>Inc.</u>
Amount	\$1,300	\$1,300	\$-0-

I. **ADDITIONAL STANDARD DEDUCTION FOR SINGLE TAXPAYERS AND HOH**

<u>65 years or over or blind</u>	<u>2020</u>	<u>2019</u>	<u>Inc.</u>
Amount	\$1,650	\$1,650	\$-0-

J. **PERSONAL EXEMPTION**

	<u>2020</u>	<u>2019</u>	<u>Inc.</u>
Amount	\$ N/A	\$ N/A	-0-

K. **"KIDDIE TAX" EXEMPTION**

	<u>2020</u>	<u>2019</u>	<u>Inc.</u>
Amount	\$2,200	\$2,200	\$-0-

L. **GIFT TAX EXCLUSION**

	<u>2020</u>	<u>2019</u>	<u>Inc.</u>
Amount	\$15,000	\$15,000	\$-0-

M. **UNIFIED ESTATE/GIFT TAX EXCLUSION 2020\***

	<u>2020*</u>	<u>2019</u>	<u>Inc.</u>
Amount	\$11,580,000	\$11,400,000	\$180,000

\* Note: The exemption will fall back to \$5 million, adjusted for inflation, after 2025.

N. **REDUCTION OF ITEMIZED DEDUCTIONS — OVERALL LIMITATION**

<u>Filing Status</u>	<u>2020</u>	<u>2019</u>	<u>Inc.</u>
Married Filing Joint	\$ N/A	\$ N/A	\$-0-
Surviving Spouse	N/A	N/A	\$-0-
Head of Household	N/A	N/A	\$-0-
Single Individual	N/A	N/A	\$-0-
Married Filing Separate	N/A	N/A	\$-0-

O. **BUSINESS MEAL DEDUCTION FOR DOT INDIV. EMPLOYEES ELIMINATED**

	<u>2020</u>	<u>2019</u>	<u>Inc.</u>
Deductible Percentage	0%	0%	-0-

**P. PHASE-OUT OF PERSONAL EXEMPTIONS — AGI LIMITS**

<u>Filing Status</u>	<u>2020</u>	<u>2019</u>	<u>Inc.</u>
Married Filing Joint	\$ N/A	\$ N/A	\$-0-
Surviving Spouse	N/A	N/A	\$-0-
Head of Household	N/A	N/A	\$-0-
Single Individual	N/A	N/A	\$-0-
Married Filing Separate	N/A	N/A	\$-0-

**Q. HEALTH SAVINGS ACCOUNT LIMITS**

	<u>2020</u>	<u>2019</u>	<u>Inc.</u>
<b>Self-only coverage</b> deduction	<b>\$3,550</b>	\$3,500	\$ 50
Age 55 and over	<b>4,550</b>	4,500	50
Annual deductible	<b>1,400</b>	1,350	50
Maximum out-of-pocket expenses	<b>6,900</b>	6,750	150
<hr/>			
<b>Family coverage</b> deduction	<b>\$7,100</b>	\$7,000	100
Age 55 and over	<b>8,100</b>	8,000	100
Annual deductible	<b>2,800</b>	2,700	100
Maximum out-of-pocket expenses	<b>13,800</b>	13,500	300

**R. STUDENT LOAN INTEREST DEDUCTION PHASE-OUTS**

<u>Filing Status</u>	<u>2020</u>	<u>2019</u>
Joint return	\$140,000/170,000	\$140,000/170,000
Married Filing Separate	N/A	N/A
Single return	70,000/85,000	70,000/85,000

**S. EIC UNEARNED INCOME DISQUALIFICATION LIMIT**

	<u>2020</u>	<u>2019</u>	<u>Inc.</u>
Maximum unearned income limit	<b>\$3,650</b>	\$3,600	\$ 50

**T. MAXIMUM EARNED INCOME "CREDIT" PER QUALIFIED CHILD(REN)**

	<u>2020</u>	<u>2019</u>	<u>Inc.</u>
1. <b>One</b> (1) child	\$3,584	\$3,526	\$ 58
2. <b>Two</b> (2) children	5,920	5,829	91
3. <b>Three (3) or more</b> children	6,660	6,557	103
4. <b>No</b> children	538	529	9

**U. DOMESTIC EMPLOYEE COVERAGE THRESHOLD - SCHEDULE H**

	<u>2020</u>	<u>2019</u>	<u>Inc.</u>
Amount	\$2,200	\$2,100	\$100

**V. LONG-TERM CARE INSURANCE PREMIUM ITEMIZED DEDUCTION MAXIMUMS**

<u>Age at Close of Tax Year</u>	<u>2020</u>	<u>2019</u>	<u>Inc.</u>
40 or less	\$ 430	\$ 420	\$ 10
41 - 50	810	790	20
51 - 60	1,630	1,580	50
61 - 70	4,350	4,220	130
71 and over	5,430	5,270	160

**W. EXPENSING AND EXPENDITURE LIMIT**

	<u>2020</u>	<u>2019</u>	<u>Inc./Dec.</u>
1. \$179 Expensing	\$1,040,000	\$1,020,000	\$20,000
\$179 SUV under 14,000 lbs.	25,900	25,500	400
2. Expenditure Limitation	2,590,000	2,550,000	40,000

**X. CHARITABLE, MEDICAL, AND MOVING EXPENSE RATES**

	<u>2020</u>	<u>2019</u>	<u>Inc./Dec.</u>
1. Charitable	14.0¢ per mile	14.0¢ per mile	-0-
2. Medical	17.0¢ per mile	20.0¢ per mile	(3.0¢)
3. Moving Expenses (Military Only)	57.5¢ per mile	58.0¢ per mile	(.5¢)



**Y. AMT EXEMPTION AMOUNTS**

	<u>2020</u>	<u>2019</u>	<u>Inc.</u>
1. Joint Filers	<b>\$113,400</b>	\$111,700	\$1,700
2. Single Filers	<b>72,900</b>	71,700	1,200
3. Married Filing Separate	<b>56,700</b>	55,850	850
4. Estates and Trusts	<b>25,400</b>	25,000	400

**Z. ADOPTION CREDIT AND PHASE-OUT THRESHOLDS AMOUNTS**

	<u>2020</u>	<u>2019</u>	<u>Inc.</u>
1. Adoption Credit	<b>\$14,300</b>	\$14,080	\$ 220
2. Phase-out Thresholds	<b>214,520-</b> <b>254,520</b>	\$211,160- \$251,160	\$3,360 3,360

**AA. TAX SAVER CREDIT**

	<u>2020</u>	<u>2019</u>
	<u>AGI Limits</u>	<u>AGI Limits</u>
<u>Joint filers:</u> 50%	<b>0 - \$39,000</b>	0 - \$38,500
20%	<b>&gt;39,000 - 42,500</b>	>38,500 - 41,500
10%	<b>&gt;42,500 - 65,000</b>	>41,500 64,000

(No credit if AGI is above \$65,000 and \$64,000 respectively)

<u>HOH:</u> 50%	<b>0 - \$29,250</b>	0 - \$28,875
20%	<b>&gt;29,250 - 31,875</b>	>28,875 - 31,125
10%	<b>&gt;31,875 - 48,750</b>	>31,125 - 48,000

(No credit if AGI is above \$48,750 and \$48,000 respectively)

<u>All others:</u> 50%	<b>0 - \$19,500</b>	0 - \$19,250
20%	<b>&gt;19,500 - 21,250</b>	>19,250 - 20,750
10%	<b>&gt;21,250 - 32,500</b>	>20,750 - 32,000

(No credit if AGI is above \$32,500 and \$32,000 respectively)

Maximum single credit \$2,000. MFJ credit \$2,000/each.

**BB1. IRA TRADITIONAL INCOME LIMITS NOTED**

Modified Adjusted Gross Income Limits  
for **Traditional IRA** Purposes

(**NOT COVERED** by a retirement plan at work)

2020

<b>Contribution Allowed</b>	<b>MFJ/Qual. Widow(er)</b>	<b>MFJ-Spouse Covered</b>	<b>MFS</b>	<b>Single/HOH</b>
Full Contribution Allowed	NO Limit	\$196,000 or less	N/A	NO Limit
Reduced Amount	N/A	≥\$196,000– < 206,000	<\$10,000	N/A
Zero	N/A	≥\$206,000	≥\$10,000	N/A

2019

<b>Contribution Allowed</b>	<b>MFJ/Qual. Widow(er)</b>	<b>MFJ-Spouse Covered</b>	<b>MFS</b>	<b>Single/HOH</b>
Full Contribution Allowed	NO Limit	\$193,000 or less	N/A	NO Limit
Reduced Amount	N/A	≥\$193,000– < 203,000	<\$10,000	N/A
Zero	N/A	≥\$203,000	≥\$10,000	N/A

**BB2. ROTH-IRA INCOME LIMITS NOTED**

**Modified Adjusted Gross Income Limits  
for ROTH-IRA Purposes**

2020

<b>Contribution Allowed</b>	<b>MFJ/Qual. Widow(er)</b>		<b>MFS</b>	<b>Single/HOH</b>
Full Contribution Allowed	<\$196,000		N/A	<\$124,000
Reduced Amount	≥\$196,000– < 206,000		<\$10,000	≥\$124,000– < 139,000
Zero	≥\$206,000		≥\$10,000	≥\$139,000

2019

<b>Contribution Allowed</b>	<b>MFJ/Qual. Widow(er)</b>		<b>MFS</b>	<b>Single/HOH</b>
Full Contribution Allowed	<\$193,000		N/A	<\$122,000
Reduced Amount	≥\$193,000– < 203,000		<\$10,000	≥\$122,000– < 137,000
Zero	≥\$203,000		≥\$10,000	≥\$137,000

**CC. QUALIFIED RETIREMENT PLAN LIMITS**

Y E A R	N O T I C E	401(k)	Defined	Defined	SEP	Simple	All
		Plan	Benefit	Contr.			Plans
		(Max. Elective Deferral)	(Max. Benefit Funded)	(Max. Dollar Limit)	(Min. Annual Comp. for Plan Part.)	(Max. Comp.)	(Max. Comp.)
18	17-64	*18,500	220,000	55,000	600	12,500	275,000
19	18-83	*19,000	225,000	56,000	600	13,000	280,000
<b>20</b>	<b>19-59</b>	<b>*19,500</b>	<b>230,000</b>	<b>57,000</b>	<b>600</b>	<b>13,500</b>	<b>285,000</b>
21	20-79	*19,500	230,000	58,000	650	13,500	290,000

\* For taxpayers reaching age 50 by year-end, see pages 10 and 11 for additional contribution increases.

**DD. INDIVIDUAL RETIREMENT ACCOUNTS (IRAs) DEDUCTIBLE ADJUSTED GROSS INCOME PHASE-OUT RANGES INCREASED**

The Adjusted Gross Income (AGI) phase-out ranges for making deductible contributions to IRAs by taxpayers who are active participants in an employer-sponsored retirement plan are:

Year	(AGI) Single Returns	(AGI) Joint Returns
2017	\$62,000 - \$72,000	\$99,000 - \$119,000
2018	\$63,000 - \$73,000	\$101,000 - \$121,000
2019	\$64,000 - \$74,000	\$103,000 - \$123,000
<b>2020</b>	<b>\$65,000 - \$75,000</b>	<b>\$104,000 - \$124,000</b>
2021	\$66,000 - \$76,000	\$105,000 - \$125,000

EE. IRA CONTRIBUTION AND RETIREMENT LIMITS CITED

*"IRA Contribution Limits"*

Effective January 1, 2002, eligible individuals have been able to increase their IRA annual deductible, non-deductible, and/or ROTH contributions.


Various retirement contribution yearly limits are listed on the next two pages.

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**SUMMARY OF MAXIMUM IRA CONTRIBUTIONS  
(Deductible, Non-Deductible, and Roth-IRAs)**

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Taxable Year	Taxpayers <u>under</u> Age 50	Age Increase	Taxpayers <u>Over</u> Age 50
2014	5,500	1,000	6,500
2015	5,500	1,000	6,500
2016	5,500	1,000	6,500
2017	5,500	1,000	6,500
2018	5,500	1,000	6,500
2019	6,000	1,000	7,000
<b>2020</b>	<b>6,000</b>	<b>1,000</b>	<b>7,000</b>
2021	6,000	1,000	7,000

 **ATS Note:** Each participant reaching age fifty (50) during the year is deemed fifty (50) on January 1, whether or not the participant survives to his/her 50th birthday or terminates employment during the year, regardless of the employer's plan year.

*"Maximum Annual Elective Deferral to 401(k) Plans,  
403(b) Annuities, Salary-Reduction SEPs,  
and Sec. 457 Plans"*

**MAXIMUM ELECTIVE DEFERRALS**

Taxable Year	Taxpayers <u>under</u> Age 50	Age Increase	Taxpayers <u>Over</u> Age 50
2016	18,000	6,000	24,000
2017	18,000	6,000	24,000
2018	18,500	6,000	24,500
2019	19,000	6,000	25,000
<b>2020</b>	<b>19,500</b>	<b>6,500</b>	<b>26,000</b>
2021	19,500	6,500	26,000

 **ATS Note:** Effective in 2006, Roth-IRAs are eligible for "elective deferrals."

*"Maximum Annual Elective Deferral to SIMPLE Plans"*

**MAXIMUM "SIMPLE" PLAN CONTRIBUTIONS**

Taxable Year	Taxpayers <u>under</u> Age 50	Age Increase	Taxpayers <u>Over</u> Age 50
2016	12,500	3,000	15,500
2017	12,500	3,000	15,500
2018	12,500	3,000	15,500
2019	13,000	3,000	16,000
<b>2020</b>	<b>13,500</b>	<b>3,000</b>	<b>16,500</b>
2021	13,500	3,000	16,500

**FF. Charitable Valuation Guide**

Ladies Clothing	Low	High	Children's Clothing	Low	High	Furniture (Continued)	Low	High	Furniture (continued)	Low	High
Blouse	\$ 2.50	\$ 12.00	Blouses	\$ 2.00	\$ 8.00	Bed (sgl) Complete	\$ 35.00	\$ 100.00	Radio	\$ 7.50	\$ 50.00
Bathrobes	2.50	12.00	Boots	3.00	20.00	Bicycles	15.00	65.00	Secretary	50.00	140.00
Boots	2.00	5.00	Coats	4.50	20.00	Chest	25.00	95.00	Sofa	35.00	200.00
Bras	1.00	3.00	Dresses	3.50	12.00	Clothes Closet	15.00	50.00	T.V. (BW working)	25.00	60.00
Bathing Suits	4.00	12.00	Jackets	3.00	25.00	China Cabinet	85.00	300.00	T.V. (color working)	75.00	225.00
Coats	10.00	40.00	Jeans	3.50	12.00	Convertible Sofa			Trunk	5.00	70.00
Dresses	4.00	19.00	Pants	2.50	12.00	(w/Mattress)	85.00	300.00	Wardrobe	20.00	100.00
Evening Dresses	10.00	60.00	Snowsuits	4.00	19.00	Crib (w/Mattress)	25.00	100.00	Washer (working)	50.00	150.00
Fur Hats	7.00	15.00	Shoes	2.50	8.75	Carriage	5.00	100.00	Waterbed Frame	15.00	40.00
Fur Coats	25.00	400.00	Skirts	1.50	6.00	Chair (upholstered)	25.00	75.00	Waterbed Headboard	30.00	90.00
Foundation Garments	3.00	8.00	Sweaters	2.50	8.00	Coffee Table	15.00	65.00	Waterbed (complete)	150.00	325.00
Handbags	2.00	20.00	Slacks	2.00	8.00	Dresser w/Mirror	20.00	100.00			
Hats	1.00	8.00	Shirts	2.00	6.00	Desk	25.00	140.00	<b>Sporting Goods</b>	<b>Low</b>	<b>High</b>
Jackets	4.00	12.00	Socks	.50	1.50	Dryer	45.00	90.00	Bicycles	\$ 15.00	\$ 65.00
Nightgowns	4.00	12.00	Underwear	1.00	3.50	Electric Stove (w/kg)	75.00	150.00	Fishing Rods	5.00	25.00
Pant Suits	6.50	25.00	<b>Dry Goods</b>	<b>Low</b>	<b>High</b>	End Tables (2)	10.00	50.00	Ice/Roller Skates	10.00	40.00
Socks	.40	1.25	Blankets	\$ 2.50	\$ 8.00	Figurines (Lg.)	50.00	150.00	Skis	15.00	100.00
Suits	6.00	25.00	Bedspreads	3.00	24.00	Fireplace Set	30.00	90.00	Sleds	5.00	20.00
Shoes	2.00	25.00	Chair Covers	15.00	35.00	Floor Lamps	7.50	40.00	Tennis Rackets	5.00	40.00
Skirts	3.00	8.00	Curtains	1.50	12.00	Folding Beds	20.00	60.00	Toboggans	15.00	90.00
Sweaters	3.00	15.00	Drapes	6.50	40.00	Gas Stove	50.00	125.00			
Slips	1.00	6.00	Pillows	2.00	8.00	Heaters	7.50	22.00	<b>Miscellaneous</b>	<b>Low</b>	<b>High</b>
Slacks	3.50	12.00	Sheets	2.00	8.00	High Chair	10.00	50.00	Adding Machine	\$ 20.00	\$ 75.00
<b>Men's Clothing</b>	<b>Low</b>	<b>High</b>	Throw Rugs	1.50	12.00	Hi Riser	35.00	75.00	Christmas Trees	15.00	50.00
Jackets	\$ 7.50	\$ 25.00	Towels	.50	4.00	Kitchen Table	25.00	60.00	Broiler Oven	15.00	25.00
Over Coats	15.00	60.00	<b>Furniture</b>	<b>Low</b>	<b>High</b>	Kitchen Cabinets	25.00	75.00	Copier	100.00	200.00
Pajamas	2.00	8.00	(Complete Sets)			Kitchen Chair	2.50	10.00	Home Computer	150.00	500.00
Pants-Shorts	3.50	10.00	Bedroom Set	\$ 250.00	\$ 1000.00	Mattress (dbl)	35.00	75.00	Mimeograph Machine	100.00	200.00
Raincoat	5.00	20.00	Dining Room Set	150.00	900.00	Mattress (sgl)	15.00	35.00	Mixer	5.00	20.00
Suits	15.00	60.00	Kitchen Set	35.00	170.00	Organ Console	75.00	200.00	Mannequins	25.00	200.00
Slacks	5.00	12.00	Bed Complete (dbl)	50.00	170.00	Piano	75.00	200.00	Mower (riding)	100.00	250.00
Shirts	2.50	12.00	Bed Complete (sgl)	35.00	100.00	Pictures & Paintings	5.00	200.00	Mower (auto)	10.00	100.00
Sweaters	2.50	12.00	<b>Furniture</b>	<b>Low</b>	<b>High</b>	Ping Pong Table	15.00	40.00	Power Edger	5.00	25.00
Shoes	3.50	25.00	Air Conditioner	\$ 20.00	\$ 90.00	Play-Pen	15.00	30.00	Rototiller	25.00	90.00
Swim Trunks	2.50	8.00	Bar	30.00	75.00	Pool Table	20.00	75.00	Sewing Machine	15.00	75.00
Tuxedo	10.00	60.00	Bar Stools	10.00	20.00	Record Player (stereo)	30.00	90.00	Snow Blower	50.00	150.00
Under-Shirts	1.00	3.00	Bed (dbl) complete	50.00	170.00	Record Player (components)	30.00	200.00	Telephone Ans. Mach.	25.00	75.00
Under-Shorts	1.00	3.00				Rugs	20.00	90.00	Typewriter	7.50	35.00
Belts-Ties	3.00	8.00				Refrigerator (w/kg)	75.00	250.00	Vacuum Cleaner (w/kg)	20.00	60.00
									Wigs	5.00	25.00

GG. LIFE EXPECTANCY TABLES - Pre 2021

THE UNIFORM LIFE EXPECTANCY TABLE

January 1, 2002 - December 31, 2020

Age of Employee	Distribution Period	Age of Employee	Distribution Period
70	27.4	94	9.1
71	26.5	95	8.6
72	25.6	96	8.1
73	24.7	97	7.6
74	23.8	98	7.1
75	22.9	99	6.7
76	22.0	100	6.3
77	21.2	101	5.9
78	20.3	102	5.5
79	19.5	103	5.2
80	18.7	104	4.9
81	17.9	105	4.5
82	17.1	106	4.2
83	16.3	107	3.9
84	15.5	108	3.7
85	14.8	109	3.4
86	14.1	110	3.1
87	13.4	111	2.9
88	12.7	112	2.6
89	12.0	113	2.4
90	11.4	114	2.1
91	10.8	115	1.9
92	10.2	and	
93	9.6	older	



**Warning:** This table does not apply when the owner's spouse is the designated beneficiary and is more than **ten** years younger than the owner. Then the Joint Life Expectancy Table must be used.



HH. LIFE EXPECTANCY TABLES - Post 2020

THE UNIFORM LIFE EXPECTANCY TABLE

Effective: January 1, 2021

<u>Age of Employee</u>	<u>Distribution Period</u>	<u>Age of Employee</u>	<u>Distribution Period</u>
70	29.1	96	8.3
71	28.2	97	7.8
72	27.3	98	7.3
73	26.4	99	6.8
74	25.5	100	6.4
75	24.6	101	5.9
76	23.7	102	5.6
77	22.8	103	5.2
78	21.9	104	4.9
79	21.0	105	4.6
80	20.2	106	4.3
81	19.3	107	4.1
82	18.4	108	3.9
83	17.6	109	3.7
84	16.8	110	3.5
85	16.0	111	3.4
86	15.2	112	3.2
87	14.4	113	3.1
88	13.6	114	3.0
89	12.9	115	2.9
90	12.1	116	2.8
91	11.4	117	2.7
92	10.8	118	2.5
93	10.1	119	2.3
94	9.5	120	2.0
95	8.9	and order	



**Warning:** This table does not apply when the owner's spouse is the designated beneficiary and is more than **ten** years younger than the owner. Then the Joint Life Expectancy Table must be used.

## II. Luxury Autos/Trucks/Vans/SUVs Depreciation Limits

(N) = Non-Electric Autos (E) = Electric Auto  
 (T) = Trucks, Vans, and SUVs \*(K) = 168k Bonus Depreciation

Rev.Proc.	After	Before	Year 1	Year 2	Year 3	Year 4
15-19 (N)	12/31/14	01/01/16	\$3,160	\$ 5,100	\$3,050	\$1,875
15-19 (E)	12/31/14	01/01/16	(If car use N; if truck use T)			
15-19 (T)	12/31/14	01/01/16	\$3,460	\$ 5,600	\$3,350	\$1,975
15-19 (K)N	12/31/14	01/01/16	\$11,160	\$ 5,100	\$3,050	\$1,875
15-19 (K)T	12/31/14	01/01/16	\$11,460	\$ 5,600	\$3,350	\$1,975
16-23 (N)	12/31/15	01/01/17	\$3,160	\$ 5,100	\$3,050	\$1,875
16-23 (E)	12/31/15	01/01/17	(If car use N; if truck use T)			
16-23 (T)	12/31/15	01/01/17	\$3,560	\$ 5,700	\$3,350	\$2,075
16-23 (K)N	12/31/15	01/01/17	\$11,160	\$ 5,100	\$3,050	\$1,875
16-23 (K)T	12/31/15	01/01/17	\$11,560	\$ 5,700	\$3,350	\$2,075
17-29 (N)	12/31/16	01/01/18	\$3,160	\$ 5,100	\$3,050	\$1,875
17-29 (E)	12/31/16	01/01/18	(If car use N; if truck use T)			
17-29 (T)	12/31/16	01/01/18	\$3,560	\$ 5,700	\$3,450	\$2,075
17-29 (K)N	12/31/16	01/01/18	\$11,160	\$ 5,100	\$3,050	\$1,875
17-29 (K)T	12/31/16	01/01/18	\$11,560	\$ 5,700	\$3,450	\$2,075
18-25 (N)	12/31/17	01/01/19	\$10,000	\$16,000	\$9,600	\$5,760
18-25 (E)	12/31/17	01/01/19	(If car use N; if truck use T)			
18-25 (T)	12/31/17	01/01/19	\$10,000	\$16,000	\$9,600	\$5,760
18-25 (K)N	12/31/17	01/01/19	\$18,000	\$16,000	\$9,600	\$5,760
18-25 (K)T	12/31/17	01/01/19	\$18,000	\$16,000	\$9,600	\$5,760
19-26 (N)	12/31/18	01/01/20	\$10,100	\$16,100	\$9,700	\$5,760
19-26 (E)	12/31/18	01/01/20	(If car use N; if truck use T)			
19-26 (T)	12/31/18	01/01/20	\$10,100	\$16,100	\$9,700	\$5,760
19-26 (K)N	12/31/18	01/01/20	\$18,100	\$16,100	\$9,700	\$5,760
19-26 (K)T	12/31/18	01/01/20	\$18,100	\$16,100	\$9,700	\$5,760
20-37 (N)	12/31/19	01/01/21	\$10,100	\$16,100	\$9,700	\$5,760
20-37 (E)	12/31/19	01/01/21	(If car use N; if truck use T)			
20-37 (T)	12/31/19	01/01/21	\$10,100	\$16,100	\$9,700	\$5,760
20-37 (K)N	12/31/19	01/01/21	\$18,100	\$16,100	\$9,700	\$5,760
20-37 (K)T	12/31/19	01/01/21	\$18,100	\$16,100	\$9,700	\$5,760

(\* The Small Business Jobs Act of 2010 enacted the 50% bonus depreciation of \$8,000.)



**Note:** For purpose of the "listed property" limitations on depreciation and expense-election deduction, a passenger automobile is any four-wheeled vehicle rated at an unloaded gross vehicle weight of 6,000 pounds or less.

For a truck, van, or SUV, the 6,000 pounds weight test is applied to the vehicle's gross vehicle weight rather than its unloaded gross vehicle weight.

**Social Security Benefits, Rates, and Historical Data**


**JJ. BENEFITS AND CHARGES**

	2020	<u>2021</u>
Cost of living adjustment (COLA)	[ 1.60% ]	[ 1.30% ]
Social Security rates:	7.65%	7.65%
Social Security portion-employees	6.20%	6.20%
Medicare portion-employees	1.45%	1.45%
Self-employed	15.30%	15.30%
<b>Credits</b> for eligible retirement	40	40
Maximum taxable payroll earnings:		
Social Security (3.7% Inc.)	[\$137,700 ]	[\$142,800 ]
Medicare	no limit	no limit
Retirement earnings exemption amt.:		
Under Age Limit (3.9% Inc.)	[\$ 18,240 ]	[\$ 18,960 ]
Part B New Enrollees Prem(._.% Inc.)	[\$ 144.60 ]	[\$ 1__._ ]

**KK. SOCIAL SECURITY QUARTERLY COVERAGE**

1. To earn a quarter of coverage, \$1,410 are needed in 2020 (up from \$1,410). The Social Security **Optional Method** Credits are as follows:

Year	Base	Cr.	Year	Base	Cr.	Year	Base	Cr.
2013	1,160	1	2014	1,200	1	2015	1,220	1
2016	1,260	1	2017	1,300	1	2018	1,320	1
2019	1,360	1	<b>2020</b>	<b>1,410</b>	1	2021	1,470	1

 **ATS Note:** One unit of Social Security credit is based on the "net earnings from self-employment." This amount is figured by multiplying the net profit/loss figure from Schedule C or F by 92.35%. The result must be at least \$400. **For 2020, the "gross" figure from the Schedule C or F must be \$1,526 [\$1,410 / 92.35%], and for 2021 it is \$1,591.**

## Optional Standard Mileage Rates

### LL. OPTIONAL MILEAGE ALLOWANCE RATE

Year	Rate	Year	Rate
a. 2001 -	34.5	k. 2011 -	51.0
b. 2002 -	36.5	(7/1 - 12/31	55.5)
c. 2003 -	36.0	l. 2012 -	55.5
d. 2004 -	37.5	m. 2013 -	56.5
e. 2005 -	40.5	n. 2014 -	56.0
(9/1 - 12/31	48.5)	o. 2015 -	57.5
f. 2006 -	44.5	p. 2016 -	54.0
g. 2007 -	48.5	q. 2017 -	53.5
h. 2008 -	50.5	r. 2018 -	54.5
(7/1 - 12/31	58.5)	s. 2019 -	58.0
i. 2009 -	55.0	t. 2020 -	57.5<—
j. 2010 -	50.0	u. 2021 -	—.

★ **ATS Note:** Effective in 2004, taxpayers can use the "standard mileage rate" for five (5) vehicles (up from four) at the same time for business purposes without keeping track of actual expenses for all vehicles.

### MM. OPTIONAL MILEAGE DEPRECIATION CENTS PER MILE RATE

Year	Rate	Year	Rate
a. 2001 -	15.0	m. 2013 -	23.0
b. 2002 -	15.0	n. 2014 -	22.0
c. 2003 -	16.0	o. 2015 -	24.0
d. 2004 -	16.0	p. 2016 -	24.0
e. 2005 -	17.0	q. 2017 -	25.0
f. 2006 -	17.0	r. 2018 -	25.0
g. 2007 -	19.0	s. 2019 -	26.0
h. 2008 -	21.0	t. 2020 -	27.0<—
i. 2009 -	21.0	u. 2021 -	2_._
j. 2010 -	23.0		
k. 2011 -	22.0		
l. 2012 -	23.0		

**2020 PER DIEM RATES**


(October 1, 2020 - September 30, 2021)

(Notice 2020-71)

**NN. STANDARD HIGH/LOW METHOD**

		<u>Lodging</u>		<u>M&amp;IE</u>		<u>Max per Diem</u>	
		<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>
1.	High Cost	\$226	\$221	\$71	\$71	\$297	\$292
2.	Low Cost	\$140	\$138	\$60	\$60	\$200	\$198

		<u>(Oct. 1)</u>	
		<u>2021</u>	<u>2020</u>
1.	High Cost (OCONUS - Outside U.S.)	\$71	\$71
2.	Low Cost (CONUS - Inside U.S.)	\$66	\$66
3.	Trucking "Optional" Amount	\$66	\$66

 **Note:** The above rates may be prorated by using one-fourth of the applicable federal M&IE rate for each six hour (6) quarter of the day (i.e., midnight to 6 a.m., 6 a.m. to noon, noon to 6 p.m., and 6 p.m. to midnight) during any portion of which the employee or self-employed individual is traveling away from home in connection with the performance of services as an employee or self-employed individual; **OR** the rates may be prorated using **any method** that is applied consistently and **in accordance with reasonable business practice.**

**Example #1:** If an employee travels away from home from 9 a.m. one day to 5 p.m. the next day, a method of proration that results in an amount equal to two (2) times the federal M&IE rate is treated in accordance with reasonable business practice (even though only 1-1/2 times the federal M&IE rate is allowed).

**Example #2:** If a self-employed individual travels away from home from 7 p.m. one day to 9 p.m. the next day, a method of proration that results in an amount equal to 1-1/2 times the federal M&IE rate is treated in accordance with reasonable business practice (even though only 1-1/4 times the federal M&IE rate is allowed).

PP. 2020 ANNUAL FEDERAL RATES CITED

★ **Note:** Term limits are Short-Term = < 3 years;  
 Mid-Term = > 3 years ≤ 9 years; Long-Term = > 9 years

Applicable Federal Rates for **December 2020**  
 (Rev. Rul. 2020-\_\_, 2020-\_\_ IRB)

Short-Term            Annual            Semiannual            Quarterly            Monthly

Mid-Term

(Unavailable by ATS' publishing time)

Long-Term

Applicable Federal Rates for **November 2020**  
 (Rev. Rul. 2020-22, 2020-45 IRB)

<u>Short-Term</u>	<u>Annual</u>	<u>Semiannual</u>	<u>Quarterly</u>	<u>Monthly</u>
AFR	0.13%	0.13%	0.13%	0.13%
110% AFR	0.14%	0.14%	0.14%	0.14%
120% AFR	0.16%	0.16%	0.16%	0.16%
130% AFR	0.17%	0.17%	0.17%	0.17%
<u>Mid-Term</u>				
AFR	0.39%	0.39%	0.39%	0.39%
110% AFR	0.43%	0.43%	0.43%	0.43%
120% AFR	0.47%	0.47%	0.47%	0.47%
130% AFR	0.51%	0.51%	0.51%	0.51%
150% AFR	0.59%	0.59%	0.59%	0.59%
175% AFR	0.68%	0.68%	0.68%	0.68%
<u>Long-Term</u>				
AFR	1.17%	1.17%	1.17%	1.17%
110% AFR	1.29%	1.29%	1.29%	1.29%
120% AFR	1.40%	1.40%	1.40%	1.40%
130% AFR	1.53%	1.52%	1.52%	1.52%

★ **Note:** Term limits are Short-Term = < 3 years;  
 Mid-Term = > 3 years ≤ 9 years; Long-Term = > 9 years

Applicable Federal Rates for **October 2020**  
 (Rev Rul 2020-20, 2020-41 IRB)

<u>Short-Term</u>	<u>Annual</u>	<u>Semiannual</u>	<u>Quarterly</u>	<u>Monthly</u>
AFR	0.14%	0.14%	0.14%	0.14%
110% AFR	0.15%	0.15%	0.15%	0.15%
120% AFR	0.17%	0.17%	0.17%	0.17%
130% AFR	0.18%	0.18%	0.18%	0.18%
<u>Mid-Term</u>				
AFR	0.38%	0.38%	0.38%	0.38%
110% AFR	0.42%	0.42%	0.42%	0.42%
120% AFR	0.46%	0.46%	0.46%	0.46%
130% AFR	0.49%	0.49%	0.49%	0.49%
150% AFR	0.57%	0.57%	0.57%	0.57%
175% AFR	0.67%	0.67%	0.67%	0.67%
<u>Long-Term</u>				
AFR	1.12%	1.12%	1.12%	1.12%
110% AFR	1.23%	1.23%	1.23%	1.23%
120% AFR	1.34%	1.34%	1.34%	1.34%
130% AFR	1.47%	1.46%	1.46%	1.46%

Applicable Federal Rates for **September 2020**  
 (Rev Rul 2020-16, 2020-37 IRB)

<u>Short-Term</u>	<u>Annual</u>	<u>Semiannual</u>	<u>Quarterly</u>	<u>Monthly</u>
AFR	0.14%	0.14%	0.14%	0.14%
110% AFR	0.15%	0.15%	0.15%	0.15%
120% AFR	0.17%	0.17%	0.17%	0.17%
130% AFR	0.18%	0.18%	0.18%	0.18%
<u>Mid-Term</u>				
AFR	0.35%	0.35%	0.35%	0.35%
110% AFR	0.39%	0.39%	0.39%	0.39%
120% AFR	0.42%	0.42%	0.42%	0.42%
130% AFR	0.46%	0.46%	0.46%	0.46%
150% AFR	0.53%	0.53%	0.53%	0.53%
175% AFR	0.61%	0.61%	0.61%	0.61%
<u>Long-Term</u>				
AFR	1.00%	1.00%	1.00%	1.00%
110% AFR	1.10%	1.10%	1.10%	1.10%
120% AFR	1.20%	1.20%	1.20%	1.20%
130% AFR	1.30%	1.30%	1.30%	1.30%

★ **Note:** Term limits are Short-Term = < 3 years;  
 Mid-Term = > 3 years ≤ 9 years; Long-Term = > 9 years

Applicable Federal Rates for **August 2020**  
 Rev Rul 2020-15, 2020-32 IRB

<u>Short-Term</u>	<u>Annual</u>	<u>Semiannual</u>	<u>Quarterly</u>	<u>Monthly</u>
AFR	0.17%	0.17%	0.17%	0.17%
110% AFR	0.19%	0.19%	0.19%	0.19%
120% AFR	0.20%	0.20%	0.20%	0.20%
130% AFR	0.22%	0.22%	0.22%	0.22%
<u>Mid-Term</u>				
AFR	0.41%	0.41%	0.41%	0.41%
110% AFR	0.45%	0.45%	0.45%	0.45%
120% AFR	0.49%	0.49%	0.49%	0.49%
130% AFR	0.53%	0.53%	0.53%	0.53%
150% AFR	0.62%	0.62%	0.62%	0.62%
175% AFR	0.72%	0.72%	0.72%	0.72%
<u>Long-Term</u>				
AFR	1.12%	1.12%	1.12%	1.12%
110% AFR	1.23%	1.23%	1.23%	1.23%
120% AFR	1.34%	1.34%	1.34%	1.34%
130% AFR	1.47%	1.46%	1.46%	1.46%

Applicable Federal Rates for **July 2020**  
 Rev Rul 2020-14, 2020-28 IRB

<u>Short-Term</u>	<u>Annual</u>	<u>Semiannual</u>	<u>Quarterly</u>	<u>Monthly</u>
AFR	0.18%	0.18%	0.18%	0.18%
110% AFR	0.20%	0.20%	0.20%	0.20%
120% AFR	0.22%	0.22%	0.22%	0.22%
130% AFR	0.23%	0.23%	0.23%	0.23%
<u>Mid-Term</u>				
AFR	0.45%	0.45%	0.45%	0.45%
110% AFR	0.50%	0.50%	0.50%	0.50%
120% AFR	0.54%	0.54%	0.54%	0.54%
130% AFR	0.59%	0.59%	0.59%	0.59%
150% AFR	0.68%	0.68%	0.68%	0.68%
175% AFR	0.79%	0.79%	0.79%	0.79%
<u>Long-Term</u>				
AFR	1.17%	1.17%	1.17%	1.17%
110% AFR	1.29%	1.29%	1.29%	1.29%
120% AFR	1.40%	1.40%	1.40%	1.40%
130% AFR	1.53%	1.52%	1.52%	1.52%



★ **Note:** Term limits are Short-Term = < 3 years;  
 Mid-Term = > 3 years ≤ 9 years; Long-Term = > 9 years

Applicable Federal Rates for **June 2020**  
 Rev Rul 2020-12, 2020-24 IRB

<u>Short-Term</u>	<u>Annual</u>	<u>Semiannual</u>	<u>Quarterly</u>	<u>Monthly</u>
AFR	0.18%	0.18%	0.18%	0.18%
110% AFR	0.20%	0.20%	0.20%	0.20%
120% AFR	0.22%	0.22%	0.22%	0.22%
130% AFR	0.23%	0.23%	0.23%	0.23%
<u>Mid-Term</u>				
AFR	0.43%	0.43%	0.43%	0.43%
110% AFR	0.47%	0.47%	0.47%	0.47%
120% AFR	0.52%	0.52%	0.52%	0.52%
130% AFR	0.56%	0.56%	0.56%	0.56%
150% AFR	0.65%	0.65%	0.65%	0.65%
175% AFR	0.75%	0.75%	0.75%	0.75%
<u>Long-Term</u>				
AFR	1.01%	1.01%	1.01%	1.01%
110% AFR	1.11%	1.11%	1.11%	1.11%
120% AFR	1.21%	1.21%	1.21%	1.21%
130% AFR	1.31%	1.31%	1.31%	1.31%

Applicable Federal Rates for **May 2020**  
 Rev Rul 2020-11, 2020-19 IRB

<u>Short-Term</u>	<u>Annual</u>	<u>Semiannual</u>	<u>Quarterly</u>	<u>Monthly</u>
AFR	0.25%	0.25%	0.25%	0.25%
110% AFR	0.28%	0.28%	0.28%	0.28%
120% AFR	0.30%	0.30%	0.30%	0.30%
130% AFR	0.33%	0.33%	0.33%	0.33%
<u>Mid-Term</u>				
AFR	0.58%	0.58%	0.58%	0.58%
110% AFR	0.64%	0.64%	0.64%	0.64%
120% AFR	0.70%	0.70%	0.70%	0.70%
130% AFR	0.75%	0.75%	0.75%	0.75%
150% AFR	0.87%	0.87%	0.87%	0.87%
175% AFR	1.02%	1.02%	1.02%	1.02%
<u>Long-Term</u>				
AFR	1.15%	1.15%	1.15%	1.15%
110% AFR	1.27%	1.27%	1.27%	1.27%
120% AFR	1.38%	1.38%	1.38%	1.38%
130% AFR	1.51%	1.50%	1.50%	1.50%

★ **Note:** Term limits are Short-Term = < 3 yrs;  
 Mid-Term = > 3 years ≤ 9 years; Long-Term = > 9 years

Applicable Federal Rates for **April 2020**  
 Rev Rul 2020-9, 2020-15 IRB

<u>Short-Term</u>	<u>Annual</u>	<u>Semiannual</u>	<u>Quarterly</u>	<u>Monthly</u>
AFR	0.91%	0.91%	0.91%	0.91%
110% AFR	1.00%	1.00%	1.00%	1.00%
120% AFR	1.09%	1.09%	1.09%	1.09%
130% AFR	1.18%	1.18%	1.18%	1.18%
<u>Mid-Term</u>				
AFR	0.99%	0.99%	0.99%	0.99%
110% AFR	1.09%	1.09%	1.09%	1.09%
120% AFR	1.19%	1.19%	1.19%	1.19%
130% AFR	1.29%	1.29%	1.29%	1.29%
150% AFR	1.50%	1.49%	1.49%	1.49%
175% AFR	1.74%	1.73%	1.73%	1.72%
<u>Long-Term</u>				
AFR	1.44%	1.43%	1.43%	1.43%
110% AFR	1.58%	1.57%	1.57%	1.56%
120% AFR	1.73%	1.72%	1.72%	1.71%
130% AFR	1.87%	1.86%	1.86%	1.85%

Applicable Federal Rates for **March 2020**  
 Rev Rul 2020-6, 2020-11 IRB

<u>Short-Term</u>	<u>Annual</u>	<u>Semiannual</u>	<u>Quarterly</u>	<u>Monthly</u>
AFR	1.50%	1.49%	1.49%	1.49%
110% AFR	1.65%	1.64%	1.64%	1.63%
120% AFR	1.80%	1.79%	1.79%	1.78%
130% AFR	1.95%	1.94%	1.94%	1.93%
<u>Mid-Term</u>				
AFR	1.53%	1.52%	1.52%	1.52%
110% AFR	1.68%	1.67%	1.67%	1.66%
120% AFR	1.83%	1.82%	1.82%	1.81%
130% AFR	1.99%	1.98%	1.98%	1.97%
150% AFR	2.29%	2.28%	2.27%	2.27%
175% AFR	2.68%	2.66%	2.65%	2.65%
<u>Long-Term</u>				
AFR	1.93%	1.92%	1.92%	1.91%
110% AFR	2.12%	2.11%	2.10%	2.10%
120% AFR	2.31%	2.30%	2.29%	2.29%
130% AFR	2.52%	2.50%	2.49%	2.49%

★ **Note:** Term limits are Short-Term = < 3 yrs;  
 Mid-Term = > 3 years ≤ 9 years; Long-Term = > 9 years

Applicable Federal Rates for **February 2020**  
 Rev Rul 2020-3, 2020-6 IRB

<u>Short-Term</u>	<u>Annual</u>	<u>Semiannual</u>	<u>Quarterly</u>	<u>Monthly</u>
AFR	1.59%	1.58%	1.58%	1.57%
110% AFR	1.75%	1.74%	1.74%	1.73%
120% AFR	1.91%	1.90%	1.90%	1.89%
130% AFR	2.06%	2.05%	2.04%	2.04%
<u>Mid-Term</u>				
AFR	1.75%	1.74%	1.74%	1.73%
110% AFR	1.92%	1.91%	1.91%	1.90%
120% AFR	2.10%	2.09%	2.08%	2.08%
130% AFR	2.27%	2.26%	2.25%	2.25%
150% AFR	2.63%	2.61%	2.60%	2.60%
175% AFR	3.07%	3.05%	3.04%	3.03%
<u>Long-Term</u>				
AFR	2.15%	2.14%	2.13%	2.13%
110% AFR	2.36%	2.35%	2.34%	2.34%
120% AFR	2.59%	2.57%	2.56%	2.56%
130% AFR	2.80%	2.78%	2.77%	2.76%

Applicable Federal Rates for **January 2020**  
 Rev Rul 2020-1, 2020-3 IRB

<u>Short-Term</u>	<u>Annual</u>	<u>Semiannual</u>	<u>Quarterly</u>	<u>Monthly</u>
AFR	1.60%	1.59%	1.59%	1.58%
110% AFR	1.76%	1.75%	1.75%	1.74%
120% AFR	1.92%	1.91%	1.91%	1.90%
130% AFR	2.08%	2.07%	2.06%	2.06%
<u>Mid-Term</u>				
AFR	1.69%	1.68%	1.68%	1.67%
110% AFR	1.86%	1.85%	1.85%	1.84%
120% AFR	2.03%	2.02%	2.01%	2.01%
130% AFR	2.19%	2.18%	2.17%	2.17%
150% AFR	2.54%	2.52%	2.51%	2.51%
175% AFR	2.96%	2.94%	2.93%	2.92%
<u>Long-Term</u>				
AFR	2.07%	2.06%	2.05%	2.05%
110% AFR	2.28%	2.27%	2.26%	2.26%
120% AFR	2.49%	2.47%	2.46%	2.46%
130% AFR	2.70%	2.68%	2.67%	2.67%

**2021 TAX RATES AND TABLES**  
*(Actual — REV. PROC. — 2020-45)*

2021 Tax Rates, Standard Deductions, Personal Exemptions, Etc.

**A. SINGLE — OTHER THAN HEAD OF HOUSEHOLD AND SURVIVING SPOUSE**

Taxable Income Over	But Not Over	Your Tax Is	On the Amount Over
\$—————	\$ 9,950.00	\$—————	10.0% \$—————
9,950.00	40,525.00	995.00 + 12.0%	9,950.00
40,525.00	86,375.00	4,664.00 + 22.0%	40,525.00
86,375.00	164,925.00	14,751.00 + 24.0%	86,375.00
164,925.00	209,425.00	33,603.00 + 32.0%	164,925.00
209,425.00	523,600.00	47,843.00 + 35.0%	209,425.00
523,600.00	—————	157,804.00 + 37.0%	523,600.00

**B. MARRIED FILING JOINT RETURNS AND SURVIVING SPOUSES**

Taxable Income Over	But Not Over	Your Tax Is	On the Amount Over
\$—————	\$ 19,900.00	\$—————	10.0% \$—————
19,900.00	81,050.00	1,990.00 + 12.0%	19,900.00
81,050.00	172,750.00	9,328.00 + 22.0%	81,050.00
172,750.00	329,850.00	29,502.00 + 24.0%	172,750.00
329,850.00	418,850.00	67,206.00 + 32.0%	329,850.00
418,850.00	628,300.00	95,686.00 + 35.0%	418,850.00
628,300.00	—————	168,993.50 + 37.0%	628,300.00

**C. MARRIED FILING SEPARATE**

Taxable Income Over	But Not Over	Your Tax Is	On the Amount Over
\$—————	\$ 9,950.00	\$—————	10.0% \$—————
9,950.00	40,525.00	995.00 + 12.0%	9,950.00
40,525.00	86,375.00	4,664.00 + 22.0%	40,525.00
86,375.00	164,925.00	14,751.00 + 24.0%	86,375.00
164,925.00	209,425.00	33,603.00 + 32.0%	164,925.00
209,425.00	314,150.00	47,843.00 + 35.0%	209,425.00
314,150.00	—————	84,496.75 + 37.0%	314,150.00

**D. HEAD OF HOUSEHOLD**

Taxable Income Over	But Not Over	Your Tax Is		On the Amount Over
\$—————	\$ 14,200.00	\$—————	10.0%	\$—————
14,200.00	54,200.00	1,420.00	+ 12.0%	14,200.00
54,200.00	86,350.00	6,220.00	+ 22.0%	54,200.00
86,350.00	164,900.00	13,293.00	+ 24.0%	86,350.00
164,900.00	209,400.00	32,145.00	+ 32.0%	164,900.00
209,400.00	523,600.00	46,385.00	+ 35.0%	209,400.00
523,600.00	—————	156,355.00	+ 37.0%	523,600.00

**E. ESTATES AND TRUSTS**

Taxable Income Over	But Not Over	Your Tax Is		On the Amount Over
\$—————	\$ 2,650.00	\$—————	10.0%	\$—————
2,650.00	9,550.00	265.00	+ 24.0%	2,650.00
9,550.00	13,050.00	1,921.00	+ 35.0%	9,550.00
13,050.00	—————	3,146.00	+ 37.0%	13,050.00

**F. CAPITAL GAINS AND QUALIFIED DIVIDENDS BRACKETS \***

	<u>0% Rate</u>	<u>15% Rate</u>	<u>20% Rate</u>
Single	\$0-\$40,400	\$40,401-\$445,850	> \$445,850
MFJ	\$0-\$80,800	\$80,801-\$501,600	> \$501,600
MFS	\$0-\$40,400	\$40,401-\$250,800	> \$250,800
HOH	\$0-\$54,100	\$54,101-\$473,750	> \$473,750
Trusts/Estates	\$0-\$ 2,700	\$ 2,701-\$ 13,250	> \$ 13,250

\* The capital gains tax rate is **NOW** tied to these income thresholds; **NOT** to the taxable brackets as prior to 2018.

**G. STANDARD DEDUCTION — BASIC AMOUNTS**

<u>Filing Status</u>	<u>2020</u>	<u>2021</u>	<u>Inc.</u>
Joint Return	\$24,800	<b>\$25,100</b>	\$ 300
Surviving Spouse	24,800	<b>25,100</b>	300
Single	12,400	<b>12,550</b>	150
Head of Household	18,650	<b>18,800</b>	150
Married Filing Separate	12,400	<b>12,550</b>	150
"Kiddie" Standard	1,100 *	<b>1,100</b>	-0-

\* or individual's earned income + **\$350**, whichever is greater

H. **ADDITIONAL STANDARD DEDUCTION FOR MARRIED TAXPAYERS**

<u>65 years or over or blind</u>	<u>2020</u>	<u>2021</u>	<u>Inc.</u>
Amount	\$1,300	\$1,350	\$ 50

I. **ADDITIONAL STANDARD DEDUCTION FOR SINGLE TAXPAYERS AND HOH**

<u>65 years or over or blind</u>	<u>2020</u>	<u>2021</u>	<u>Inc.</u>
Amount	\$1,650	\$1,700	\$ 50

J. **PERSONAL EXEMPTION**

	<u>2020</u>	<u>2021</u>	<u>Inc.</u>
Amount	\$ N/A	\$ N/A	-0-

K. **"KIDDIE TAX" EXEMPTION**

	<u>2020</u>	<u>2021</u>	<u>Inc.</u>
Amount	\$2,200	\$2,200	\$-0-

L. **GIFT TAX EXCLUSION**

	<u>2020</u>	<u>2021</u>	<u>Inc.</u>
Amount	\$15,000	\$15,000	\$-0-

M. **UNIFIED ESTATE/GIFT TAX EXCLUSION 2020 \*2021 Inc.**

Amount	\$11,580,000	\$11,700,000	\$120,000
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\* Note: The exemption will fall back to \$5 million, adjusted for inflation, after 2025.

N. **REDUCTION OF ITEMIZED DEDUCTIONS — OVERALL LIMITATION**

<u>Filing Status</u>	<u>2020</u>	<u>2021</u>	<u>Inc.</u>
Married Filing Joint	\$ N/A	\$ N/A	\$-0-
Surviving Spouse	N/A	N/A	\$-0-
Head of Household	N/A	N/A	\$-0-
Single Individual	N/A	N/A	\$-0-
Married Filing Separate	N/A	N/A	\$-0-

O. **BUSINESS MEAL DEDUCTION FOR DOT INDIV. EMPLOYEES ELIMINATED**

	<u>2020</u>	<u>2021</u>	<u>Inc.</u>
Deductible Percentage	0%	0%	-0-

**P. PHASE-OUT OF PERSONAL EXEMPTIONS — AGI LIMITS**

<u>Filing Status</u>	<u>2020</u>	<u>2021</u>	<u>Inc.</u>
Married Filing Joint	\$ N/A	\$ N/A	\$-0-
Surviving Spouse	N/A	N/A	\$-0-
Head of Household	N/A	N/A	\$-0-
Single Individual	N/A	N/A	\$-0-
Married Filing Separate	N/A	N/A	\$-0-

**Q. HEALTH SAVINGS ACCOUNT LIMITS**

	<u>2020</u>	<u>2021</u>	<u>Inc.</u>
<b>Self-only coverage</b> deduction	\$3,550	<b>\$3,600</b>	\$ 50
Age 55 and over	4,550	<b>4,600</b>	50
Annual deductible	1,400	<b>1,400</b>	-0-
Maximum out-of-pocket expenses	6,900	<b>7,000</b>	100
<hr/>			
<b>Family coverage</b> deduction	\$7,100	<b>\$7,200</b>	100
Age 55 and over	8,100	<b>8,200</b>	100
Annual deductible	2,800	<b>2,800</b>	-0-
Maximum out-of-pocket expenses	13,800	<b>14,000</b>	200

**R. STUDENT LOAN INTEREST DEDUCTION PHASE-OUTS**

	<u>2020</u>	<u>2021</u>
Joint return	\$140,000/170,000	<b>\$140,000/170,000</b>
Married Filing Separate	N/A	N/A
Single return	70,000/85,000	<b>70,000/85,000</b>

**S. EIC UNEARNED INCOME DISQUALIFICATION LIMIT**

	<u>2020</u>	<u>2021</u>	<u>Inc.</u>
Maximum unearned income limit	\$3,650	<b>\$3,650</b>	\$-0-

**T. MAXIMUM EARNED INCOME "CREDIT" PER QUALIFIED CHILD(REN)**

	<u>2020</u>	<u>2021</u>	<u>Inc.</u>
1. <b>One</b> (1) child	\$3,584	<b>\$3,618</b>	\$ 34
2. <b>Two</b> (2) children	5,920	<b>5,980</b>	60
3. <b>Three (3) or more</b> children	6,660	<b>6,728</b>	68
4. <b>No</b> children	538	<b>543</b>	5

**U. DOMESTIC EMPLOYEE COVERAGE THRESHOLD - SCHEDULE H**

	<u>2020</u>	<u>2021</u>	<u>Inc.</u>
Amount	\$2,200	<b>\$2,300</b>	\$100

**V. LONG-TERM CARE INSURANCE PREMIUM ITEMIZED DEDUCTION MAXIMUMS**

<u>Age at Close of Tax Year</u>	<u>2020</u>	<u>2021</u>	<u>Inc.</u>
40 or less	\$ 430	<b>\$ 450</b>	\$ 20
41 - 50	810	<b>850</b>	40
51 - 60	1,630	<b>1,690</b>	60
61 - 70	4,350	<b>4,520</b>	170
71 and over	5,430	<b>5,640</b>	210

**W. EXPENSING AND EXPENDITURE LIMIT**

	<u>2020</u>	<u>2021</u>	<u>Inc./Dec.</u>
1. \$179 Expensing	\$1,040,000	<b>\$1,050,000</b>	\$10,000
\$179 SUV under 14,000 lbs.	25,900	<b>26,200</b>	300
2. Expenditure Limitation	2,590,000	<b>2,620,000</b>	30,000

**X. CHARITABLE, MEDICAL, AND MOVING EXPENSE RATES**

	<u>2020</u>	<u>2021</u>	<u>Inc./Dec.</u>
1. Charitable	14.0¢ per mile	<b>14.0¢ per mile</b>	-0-
2. Medical	17.0¢ per mile	<b>2_.0¢ per mile</b>	(_.¢)
3. Moving Expenses (Military Only)	57.5¢ per mile	<b>58.0¢ per mile</b>	(_.¢)



**Y. AMT EXEMPTION AMOUNTS**

	<u>2020</u>	<u>2021</u>	<u>Inc.</u>
1. Joint Filers	\$113,400	<b>\$114,600</b>	\$1,200
2. Single Filers	72,900	<b>73,600</b>	700
3. Married Filing Separate	56,700	<b>57,300</b>	600
4. Estates and Trusts	25,400	<b>25,700</b>	300

**Z. ADOPTION CREDIT AND PHASE-OUT THRESHOLDS AMOUNTS**

	<u>2020</u>	<u>2021</u>	<u>Inc.</u>
1. Adoption Credit	\$14,300	<b>\$14,440</b>	\$ 140
2. Phase-out Thresholds	214,520-	<b>\$216,660-</b>	\$2,140
	254,520	<b>\$256,660</b>	2,140

**AA. TAX SAVER CREDIT**

		<u>2020</u>	<u>2021</u>
		<u>AGI Limits</u>	<u>AGI Limits</u>
<u>Joint filers:</u>	50%	0 - \$39,000	0 - <b>\$39,500</b>
	20%	>39,000 - 42,500	<b>&gt;39,500 - 43,000</b>
	10%	>42,500 - 65,000	<b>&gt;43,000 66,000</b>

(No credit if AGI is above \$65,000 and \$66,000 respectively)

<u>HOH:</u>	50%	0 - \$29,250	0 - <b>\$29,625</b>
	20%	>29,250 - 31,875	<b>&gt;29,625 - 32,250</b>
	10%	>31,875 - 48,750	<b>&gt;32,250 - 49,500</b>

(No credit if AGI is above \$48,750 and \$49,500 respectively)

<u>All others:</u>	50%	0 - \$19,500	0 - <b>\$19,750</b>
	20%	>19,500 - 21,250	<b>&gt;19,750 - 21,500</b>
	10%	>21,250 - 32,500	<b>&gt;21,500 - 33,000</b>

(No credit if AGI is above \$32,500 and \$33,000 respectively)

Maximum single credit \$2,000. MFJ credit \$2,000/each.

**BB1. IRA TRADITIONAL INCOME LIMITS STATED**

Modified Adjusted Gross Income Limits  
for **Traditional IRA** Purposes

(**NOT COVERED** by a retirement plan at work)

2021

<b>Contribution Allowed</b>	<b>MFJ/Qual. Widow(er)</b>	<b>MFJ-Spouse Covered</b>	<b>MFS</b>	<b>Single/HOH</b>
Full Contribution Allowed	NO Limit	\$198,000 or less	N/A	NO Limit
Reduced Amount	N/A	≥\$198,000– < 208,000	<\$10,000	N/A
Zero	N/A	≥\$208,000	≥\$10,000	N/A

2020

<b>Contribution Allowed</b>	<b>MFJ/Qual. Widow(er)</b>	<b>MFJ-Spouse Covered</b>	<b>MFS</b>	<b>Single/HOH</b>
Full Contribution Allowed	NO Limit	\$196,000 or less	N/A	NO Limit
Reduced Amount	N/A	≥\$196,000– < 206,000	<\$10,000	N/A
Zero	N/A	≥\$206,000	≥\$10,000	N/A

**BB2. ROTH-IRA INCOME LIMITS Stated**

**Modified Adjusted Gross Income Limits  
for ROTH-IRA Purposes**

**2021**

<b>Contribution Allowed</b>	<b>MFJ/Qual. Widow(er)</b>		<b>MFS</b>	<b>Single/HOH</b>
Full Contribution Allowed	<\$198,000		N/A	<\$125,000
Reduced Amount	≥\$198,000– < 208,000		<\$10,000	≥\$125,000– < 140,000
Zero	≥\$208,000		≥\$10,000	≥\$140,000

**2020**

<b>Contribution Allowed</b>	<b>MFJ/Qual. Widow(er)</b>		<b>MFS</b>	<b>Single/HOH</b>
Full Contribution Allowed	<\$196,000		N/A	<\$124,000
Reduced Amount	≥\$196,000– < 206,000		<\$10,000	≥\$124,000– < 139,000
Zero	≥\$206,000		≥\$10,000	≥\$139,000

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