

2019-2020 TAX & CHARITABLE REFERENCE GUIDE

RETIREMENT PLANS

	2020	2019
Maximum elective deferral to 401(k) and 403(b) plans	\$19,500	\$19,000
Catch-Up Contribution Limit for 401(k) and 403(b) plans	\$6,500	\$6,000
Maximum elective deferral to SIMPLE IRAs	\$13,500	\$13,000
Catch-Up Contribution Limit for SIMPLE Retirement Plans	\$3,000	\$3,000
IRA Contribution Limit	\$6,000	\$6,000
Catch-Up Contribution Limit for IRAs	\$1,000	\$1,000
Annual limit on additions to defined contribution plans	\$57,000	\$56,000
Defined Benefit Plan Annual Benefit Limit	\$230,000	\$225,000
Annual Compensation Limit	\$285,000	\$280,000
Maximum elective deferral to 457 plans of exempt employers	\$19,500	\$19,000
Threshold amount to determine if someone is a key employee in top-heavy plans	\$185,000	\$180,000
Threshold amount to determine if someone is a highly compensated employee	\$130,000	\$125,000
Social Security Wage Base	\$137,700	\$132,900
Medicare Wage Base	None	None

STANDARD DEDUCTION

Filing Status	Standard Deduction	
	2020	2019
Single	\$12,400	\$12,200
Married Filing Jointly (MFJ)	\$24,800	\$24,400
Married Filing Separately (MFS)	\$12,400	\$12,200
Head of Household (HOH)	\$18,650	\$18,350

LONG-TERM CARE INSURANCE

If you are:	You may deduct this much of your annual premiums:	
	2020	2019
Over 70	\$5,430	\$5,270
61 to 70	\$4,350	\$4,220
51 to 60	\$1,630	\$1,580
41 to 50	\$810	\$790
40 and under	\$430	\$420

UNIFORM LIFETIME TABLE (2019-2020)

Age of Account Owner	Distribution Period
70	27.4
71	26.5
72	25.6
73	24.7
74	23.8
75	22.9
76	22.0
77	21.2
78	20.3
79	19.5
80	18.7
81	17.9

Required Minimum Distributions

The Uniform Lifetime Table can be used by all IRA owners at age 70½ years, unless their sole beneficiary for the entire year is a spouse who is more than 10 years younger. Then the regular Joint Life Expectancy Table is used (see IRS Pub. 590), which could reduce the required minimum distribution even further.

The information contained in this document does not constitute financial or investment advice. Source: www.irs.gov as of Jan. 1, 2020.

INDIVIDUAL TAX BRACKETS (2020)

Single		Married Filing Jointly		Head of Household	
Taxable Income	Amount Owed	Taxable Income	Amount Owed	Taxable Income	Amount Owed
\$0-\$9,875	10% of taxable income	\$0-\$19,750	10% of taxable income	\$0-\$14,100	10% of taxable income
\$9,876-\$40,125	\$987.50 + 12% of the amount over \$9,875	\$19,751-\$80,250	\$1,975 + 12% of the amount over \$19,750	\$14,101-\$53,700	\$1,410 + 12% of the amount over \$14,100
\$40,126-\$85,525	\$4,617.50 + 22% of the amount over \$40,125	\$80,251-\$171,050	\$9,235 + 22% of the amount over \$80,250	\$53,701-\$85,500	\$6,162 + 22% of the amount over \$53,700
\$85,526-\$163,300	\$14,605.50 + 24% of the amount over \$85,525	\$171,051-\$326,600	\$29,211 + 24% of the amount over \$171,050	\$85,501-\$163,300	\$13,158 + 24% of the amount over \$85,500
\$163,301-\$207,350	\$33,271.50 + 32% of the amount over \$163,300	\$326,601-\$414,700	\$66,543 + 32% of the amount over \$326,600	\$163,301-\$207,350	\$31,830 + 32% of the amount over \$163,300
\$207,351-\$518,400	\$47,367.50 + 35% of the amount over \$207,350	\$414,701-\$622,050	\$94,735 + 35% of the amount over \$414,700	\$207,351-\$518,400	\$45,926 + 35% of the amount over \$207,350
Over \$518,400	\$156,235 + 37% of the amount over \$518,400	Over \$622,050	\$167,307.50 + 37% of the amount over \$622,050	Over \$518,400	\$154,793.50 + 37% of the amount over \$518,400

CAPITAL GAINS

Holding Period	Top Capital Gains Rate
	2019-2020
12 months or less	37% ¹
More than 12 months ¹	0% ² , 15% or 20% ³
Depreciation recapture on real estate	25%
Collectibles and certain small business stock	28%

¹ Capital gain may be subject to an additional 3.8% Medicare tax.
² Zero if in 10-12% bracket. Otherwise, 15%.
³ Rate for taxpayers in the middle of the 35% bracket and above.

HEALTH SAVINGS ACCOUNTS (HSAs)

	Annual Contribution Limits	
	2020	2019
Individual	\$3,550	\$3,500
Family	\$7,100	\$7,000
Age 55 or older	\$1,000 additional	\$1,000 additional

STANDARD MILEAGE RATES

	2020	2019
Business	57.5 cents per mile	58 cents per mile
Moving	17 cents per mile	20 cents per mile
Medical	17 cents per mile	20 cents per mile
Charitable	14 cents per mile	14 cents per mile

ESTATE TAXES / GIFT TAXES

	2020	2019
Estate Tax Exemption - Individual	\$11,580,000	\$11,400,000
Top Estate Tax Rate	40%	40%
Annual Gift Tax Exclusion - Gifts per person	\$15,000	\$15,000
Annual Gift Tax Exclusion - Joint gifts by spouse	\$30,000	\$30,000

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- ✓ EXPERT INSIGHTS ON LOCAL NONPROFITS
- ✓ ACCESS TO OUR CENTER FOR FAMILY PHILANTHROPY



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