

TAX BRACKET		2019					
Tax Rate	MFJ	SINGLE		HOH			
10%	\$0	\$19,400	\$0	\$9,700	\$0	\$13,850	
12%	\$19,400	\$78,950	\$9,700	\$39,475	\$13,850	\$52,850	
22%	\$78,950	\$168,400	\$39,475	\$84,200	\$52,850	\$84,200	
24%	\$168,400	\$321,450	\$84,200	\$160,725	\$84,200	\$160,700	
32%	\$321,450	\$408,200	\$160,725	\$204,100	\$160,700	\$204,100	
35%	\$408,200	\$612,350	\$204,100	\$510,300	\$204,100	\$510,300	
37%	\$612,350	and over	\$510,300	and over	\$510,300	and over	

TAX BRACKET		2020					
Tax Rate	MFJ	SINGLE		HOH			
10%	\$0	\$19,750	\$0	\$9,875	\$0	\$14,100	
12%	\$19,750	\$80,250	\$9,875	\$40,125	\$14,100	\$53,700	
22%	\$80,250	\$171,050	\$40,125	\$85,525	\$53,700	\$85,500	
24%	\$171,050	\$326,600	\$85,525	\$163,300	\$85,500	\$163,300	
32%	\$326,600	\$414,700	\$163,300	\$207,350	\$163,300	\$207,350	
35%	\$414,700	\$622,050	\$207,350	\$518,400	\$207,350	\$518,400	
37%	\$622,050	and over	\$518,400	and over	\$518,400	and over	

CAPITAL GAINS AND QUALIFIED DIVIDENDS		2019					
Tax Rate	MFJ	SINGLE		HOH			
0%	\$0	\$78,750	\$0	\$39,375	\$0	\$52,750	
15%	\$78,750	\$488,850	\$39,375	\$434,550	\$52,750	\$461,700	
20%	\$488,850	and over	\$434,550	and over	\$461,700	and over	

CAPITAL GAINS AND QUALIFIED DIVIDENDS		2020					
Tax Rate	MFJ	SINGLE		HOH			
0%	\$0	\$80,000	\$0	\$40,000	\$0	\$53,600	
15%	\$80,000	\$496,600	\$40,000	\$441,450	\$53,600	\$469,050	
20%	\$496,600	and over	\$441,450	and over	\$469,050	and over	

STANDARD DEDUCTIONS		2019	2020
<b>Married Filing Jointly</b>		\$24,400	\$24,800
<b>Head of Household</b>		\$18,350	\$18,650
<b>Single/Married Filing Separately</b>		\$12,200	\$12,400
<b>Additional (Age 65 &amp; Older, or Blind)</b>			
Married		\$1,300	\$1,300
Single, not surviving spouse		\$1,650	\$1,650

EDUCATION INCENTIVES		2020
<b>American Opportunity Credit (per student)</b>	(100% credit for first \$2,000 of eligible expenses)	\$2,500
<b>Modified AGI Phase-Outs for American Opportunity Credit</b>		
Married Filing Jointly		\$160,000 - 180,000
Others		\$80,000 - 90,000
<b>Lifetime Learning Credit</b>		\$2,000 per family
<b>Modified AGI Phase-Outs for Lifetime Learning Credits</b>		
Married Filing Jointly		\$116,000 - 136,000
Others		\$58,000 - 68,000
<b>Phase-outs for Exclusion of U.S. Savings Bond Income</b>		
Married Filing Jointly		\$123,550 - 153,550
Others		\$82,350-97,350
<b>Phase-outs for Coverdell Education Savings Accounts</b>		
Maximum contributions of \$2,000		
Married Filing Jointly		\$190,000 - \$220,000
Others		\$95,000 - \$110,000

ALTERNATIVE MINIMUM TAX (AMT)		2019	2020
		Maximum	Exemption
<b>Married Filing Jointly</b>		\$111,700	\$1,020,600
<b>Single</b>		\$71,700	\$510,300
<b>Married Filing Separately</b>		\$55,850	\$510,300

CHILD TAX CREDITS		2019	2020
<b>Amount Per Child Under Age 17 (Refundable up to \$1,400)</b>		\$2,000	\$2,000
<b>Credit per Qualifying Dependent (Non Refundable)</b>		\$500	\$500
<b>Phase-Out \$50 for each \$1,000 of Modified AGI Over:</b>			
Single		\$200,000	\$200,000
Married Filing Jointly		\$400,000	\$400,000
Single / MFS / HOH		\$200,000	\$200,000

IRAs		2019	2020
<b>Traditional or Roth iRA Contribution</b>		\$6,000	\$6,000
IRA Catch-up for Age 50+		\$1,000	\$1,000
<b>Phase-Out Range for Deductible Contributions to Traditional IRA</b>			
MFJ	Both participate in QP	\$103,000 - \$123,000	\$104,000 - \$124,000
	One participate in QP	\$193,000 - \$203,000	\$196,000 - \$206,000
Single / Head of Household		\$64,000 - \$74,000	\$65,000 - \$75,000
Married Filing Separately		\$0 - 10,000	\$0 - 10,000
<b>Phase-Out Range for Contributions to Roth IRAs</b>			
Married Filing Jointly		\$193,000 - \$203,000	\$196,000 - \$206,000
Single / Head of Household		\$122,000 - \$137,000	\$124,000 - \$139,000
Married Filing Separately		\$0 - 10,000	\$0 - 10,000

SOCIAL SECURITY /MEDICARE PAYROLL TAX		2019	2020
<b>Maximum Taxable Wage Base</b>		\$132,900	\$137,700
Employee Tax Rate		6.2%	6.2%
Self-Employed Tax Rate		12.4%	12.4%
<b>Medicare Payroll Tax</b>			
Employee Tax Rate		1.45%	1.45%
Self-Employed Tax Rate		2.90%	2.90%
<b>Full Retirement Age (born 1960 or later)</b>		67	67
<b>Portion of Benefit Paid at age 62</b>		70%	70%
<b>SS benefits are reduced:</b>			
Before FRA (lose \$1 for every \$2 of earnings)		\$17,640	\$18,240
Year of FRA		\$46,920	\$48,600
After FRA		No Limit	No Limit

QUALIFIED RETIREMENT PLANS (MAX LIMITS)		2019	2020
<b>SEP Plan Participant Maximum % of Compensation*</b>		25%	25%
SEP Plan Per Participant Max \$ Limit		\$56,000	\$57,000
SEP Minimum Compensation		\$600	\$600
*20% if Self-Employed			
<b>SIMPLE IRA EMPLOYEE CONTRIBUTION</b>		\$13,000	\$13,500
SIMIPLE IRA Catch-up for Age 50+		\$3,000	\$3,000
<b>401k, 457 Plan, 403b Employee Deferral</b>		\$19,000	\$19,500
Catch-Up for Age 50+		\$6,000	\$6,500
403b catch-up 15+ yrs of service w/ current ER		\$3,000	\$3,000
<b>Defined Contribution Plan</b>			
Maximum Dollar Limite per Participant		\$56,000	\$57,000
Maximum Deduction % of Eligible Payroll		25%	25%
<b>Defined Benefit Plan Maximum Benefit</b>		\$225,000	\$230,000
<b>Covered Compensation Limit</b>		\$280,000	\$285,000
<b>Highly Compensated Employee</b>		\$125,000	\$130,000

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

The data referenced is for general information purposes only and not intended to provide specific advice or recommendations for any individual. This information has been obtained from publicly available sources and is believed to be accurate. The information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor

Securities and Retirement Plan Consulting Program advisory services offered through LPL Financial, member FINRA/SIPC. Other advisory services offered through Redwood Financial Network Corp, a registered investment advisor and a separate entity from LPL Financial.

AUTO STANDARD MILEAGE RATES			2019	2020	DEPRECIATION EXPENSE			2019	2020		
Business			0.58	0.575	<b>Election to Expense Under Section 179</b>		\$1,020,000	\$1,020,000			
Medical			0.2	0.17	<b>Bonus Depreciation</b>		100%	100%			
Charity			0.14	0.14	<b>CORPORATE TAX RATE</b>						
Moving			0	0.17	<b>Flat Tax Rate</b>		21%	21%			
GIFT & ESTATE UNIFIED TAX RATES			2019	2020	QUALIFIED BUSINESS INCOME DEDUCTION (QBI)			2019	2020		
\$0	10,000		18%	18%	Qualified businesses income deduction (subject to various restrictions) is the lesser of:						
10,000	20,000		20%	20%	· 20% of qualified business income, or						
20,000	40,000		22%	22%	· 50% of W-2 wages paid (alternative method of 25% of W-2 wages plus 2.5% of unadjusted basis on qualified property)						
40,000	60,000		24%	24%	<b>Phase-out Range for QBI Deduction</b>						
60,000	80,000		26%	26%	<b>Married Filing Jointly</b>						
80,000	100,000		28%	28%			\$321,400 to \$326,600 to				
100,000	150,000		30%	30%			\$421,400	\$426,600			
150,000	250,000		32%	32%	<b>All Others</b>						
250,000	500,000		34%	34%			\$160,700 to \$163,300 to				
500,000	750,000		37%	37%			\$210,700	\$213,300			
750,000	1,000,000		39%	39%	<b>LTC PREMIUM DEDUCTION</b>						
1,000,000	And Over		40%	40%			2019	2020			
Annual Gift Tax Exclusion			2019	2020	Age 40 or under		\$420	\$430			
<b>(per Donee)</b>			\$15,000	\$15,000	Age 41-50		\$790	\$810			
<b>Lump-sum gift to 529 plan (per recipient)</b>			\$75,000	\$75,000	Age 51-60		\$1,580	\$1,630			
<b>Estate &amp; Gift Tax Applicable Exclusion Amount</b>			\$11.4 m	\$11.58 m	Age 61-70		\$4,220	\$4,350			
<b>Noncitizen spouse annual gift tax exclusion amount</b>			\$155,000	\$157,000	Age over 70		\$5,270	\$5,430			
ADOPTION CREDIT			2019	2020	SAVER'S CREDIT			2019	2020		
<b>Adoption Maximum Credit (Non-Refundable)</b>			\$14,080	\$14,300	<b>Maximum Credit</b>				\$1,000	\$1,000	
Phaseout threshold amount			\$211,160 to \$251,160	\$214,520 to \$254,520			<b>2019</b>	<b>2020</b>			
HEALTH SAVINGS ACCOUNT			2019	2020	Credit	MFJ	HOH	All others	MFJ	HOH	All others
<b>Self-Only</b>	Minimum Deductible		\$1,350	\$1,400	50%	Up to	Up to	Up to	Up to	Up to	Up to
	Maximum Out of Pocket		\$6,750	\$6,900		\$38,500	\$28,875	\$19,250	\$39,000	\$29,250	\$19,500
	Contribution Limit		\$3,500	\$3,550	20%	\$38,501 - 41,500	\$28,876 - 31,125	\$19,251 - 20,750	\$39,001 - 42,500	\$29,251 - 31,875	\$19,501 - 21,250
<b>Family</b>	Minimum Deductible		\$2,700	\$2,800	10%	\$41,501 - 64,000	\$31,126 - 48,000	\$20,751 - 32,000	\$42,501 - 65,000	\$31,876 - 48,750	\$21,251 - 32,500
	Maximum Out of Pocket		\$13,500	\$13,800	No Credit	Over	Over	Over	Over	Over	Over
	Contribution Limit		\$7,000	\$7,100		\$64,000	\$48,000	\$32,000	\$65,000	\$48,750	\$32,500
<b>Catch-Up Contribution for 55 or older</b>			\$1,000	\$1,000							
EDUCATION LOANS - INTEREST DEDUCTION			2019	2020	KIDDIE TAX			2019	2020		
Maximum deduction for interest paid			\$2,500	\$2,500	Exemption up to				\$2,200	\$2,200	
MAGI phaseout range					<b>0.9% Additional Medicare / 3.8% Net Investment Income Tax</b>				<b>2019</b>	<b>2020</b>	
Single			\$70,000 to \$85,000	\$70,000 to \$85,000	<b>Married Filing Jointly</b>				\$250,000	\$250,000	
MFJ			\$140,000 to \$170,000	\$140,000 to \$170,000	<b>Married Filing Separately</b>				\$125,000	\$125,000	
					<b>All Others</b>				\$200,000	\$200,000	

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