

## BRONSKY & COMPANY 2020 TAX FACTS

### Standard Deductions

Single	\$12,400
Married Filing Jointly and Surviving Spouse	\$24,800
Married Filing Separately	\$12,400
Head of Household	\$18,650
Additional amount for aged or blind	\$1,300
Additional amount for aged or blind (Single only)	\$1,650

### FICA Limits

Social Security (OASDI) Wage Base	\$137,700
Medicare (HI) Wage Base	No limit
Social Security (OASDI) Percentage	6.20%
Medicare (HI) Percentage (<\$200,000)	1.45%
Medicare (HI) Percentage (> \$200,000)	2.35%
Employee OASDI Withholding	\$8,537
Medicare (HI) Withholding	No limit

### Retirement Maximum Contribution Limits

401(k) and 403(b)	\$19,500
50+ catch-up contribution to 401(k)	\$6,500
SIMPLE IRA	\$13,500
50+ catch-up contribution to SIMPLE IRA	\$3,000
Traditional & Roth IRAs	\$6,000
50+ catch-up contribution to IRA	\$1,000
Keough or SEP	\$57,000

### Long-Term Care Insurance Premium Deduction Limits

Age 40 & under	\$430
Age 41 to 50	\$810
Age 51 to 60	\$1,630
Age 61 to 70	\$4,350
Over 70	\$5,430

### Mileage Rates

Business	\$0.575/mile
Medical & Moving	\$0.17/mile
Charitable	\$0.14/mile

### Long Term Capital Gains & Qualified Dividend rates

Single	\$0 - 40,000 / \$40,001 - \$441,450 / >\$441,451	0% / 15% / 20%
Married Filing Jointly	\$0 - 80,000 / \$80,001 - \$496,600 / >\$496,601	0% / 15% / 20%
Head of Household	\$0 - 53,600 / \$53,601 - \$469,050 / >\$469,051	0% / 15% / 20%
Married Filing Separately	\$0 - 40,000 / \$40,001 - \$248,300 / >\$248,301	0% / 15% / 20%

### Health Savings Account Limits

Individual	
Contribution	\$3,550
Catch-up Contribution	\$1,000
Family	
Contribution	\$7,100
Catch-up Contribution	\$1,000

### Earnings Threshold for the Phase-Out of Social Security Benefits

Before Full Retirement Age (FRA)	\$18,240/year
Pre-FRA in Year Full Retirement Age is Reached	\$48,600/yr (\$4,050/month)
Full Retirement Age and after	None

### NY State Rates and Limits

Unemployment Taxable Wage Base Limit	\$11,600
Unemployment Rate Range for Employers	.6% - 7.9%
Unemployment New Employer Rate	3.200%

### Minimum Wage Rates

	2020	2021
Federal	\$7.25/hour	\$7.25/hour
NYS (except NYC)	\$11.80/hour	\$12.50/hour