



2019

If taxable income is:
over but not over the tax is of excess over

Married filing jointly

\$0	\$19,400	\$0.00 + 10%	\$0
19,400	78,950	1,940.00 + 12%	19,400
78,950	168,400	9,086.00 + 22%	78,950
168,400	321,450	28,765.00 + 24%	168,400
321,450	408,200	65,497.00 + 32%	321,450
408,200	612,350	93,257.00 + 35%	408,200
612,350	And over	164,709.50 + 37%	612,350

Single

\$0	\$9,700	\$0.00 + 10%	\$0
9,700	39,475	970.00 + 12%	9,700
39,475	84,200	4,543.50 + 22%	39,475
84,200	160,725	14,382.50 + 24%	84,200
160,725	204,100	32,748.50 + 32%	160,725
204,100	510,300	46,628.50 + 35%	204,100
510,300	And over	153,798.50 + 37%	510,300

Estates and trusts

\$0	\$2,600	\$0.00 + 10%	\$0
2,600	9,300	260.00 + 24%	2,600
9,300	12,750	1,868.00 + 35%	9,300
12,750	And over	3,075.50 + 37%	12,750

Corporate tax rate

2019 2020

Corporate flat tax amount

21% 21%

S.S./Medicare payroll tax

2019 2020

Maximum taxable wage base for S.S.

\$132,900 \$137,700

Employee tax rate	6.2%	6.2%
Self-employed tax rate	12.4%	12.4%

Medicare payroll tax

Employee tax rate (initial/over)	1.45%/2.35%	1.45%/2.35%
Self-employed tax rate (initial/over)	2.90%/3.80%	2.90%/3.80%

Additional 0.9% Medicare payroll tax — taxable wage base thresholds

Married filing jointly	\$250,000	\$250,000
Single/Head of household	200,000	200,000
Married filing separately	125,000	125,000

Taxable portion of Social Security benefits

up to 85% are taxable if provisional income is:

Married filing jointly	over \$44,000	over \$44,000
Single	over 34,000	over 34,000

Maximum earned income before Social Security benefits are reduced

Under full retirement age	\$17,640	\$18,240
(Lose \$1 for every \$2 of earnings)	1,470/month	1,520/month

Capital gains and dividends¹

2019 2020

Rate	Married joint/Single	Married joint/Single
0%	\$0-78,750/\$0-39,375	\$0-80,000/\$0-40,000
15%	78,751-488,850/39,376-434,550	80,001-496,600/40,001-441,450
20%	over 488,850/over 434,550	over 496,600/over 441,450

¹ Assets held at least 12 months and qualified dividends.

Child tax credits

2019 2020

Per child under age 17	\$2,000	\$2,000
Phase-out \$50 for each \$1,000 of modified AGI over:		
Married filing jointly	\$400,000	\$400,000
Single/Married filing separately	200,000	200,000

2020

If taxable income is:
over but not over the tax is of excess over

Married filing jointly

\$0	\$19,750	\$0.00 + 10%	\$0
19,750	80,250	1,975.00 + 12%	19,750
80,250	171,050	9,235.00 + 22%	80,250
171,050	326,600	29,211.00 + 24%	171,050
326,600	414,700	66,543.00 + 32%	326,600
414,700	622,050	94,735.00 + 35%	414,700
622,050	And over	167,307.50 + 37%	622,050

Single

\$0	\$9,875	\$0.00 + 10%	\$0
9,875	40,125	987.50 + 12%	9,875
40,125	85,525	4,617.50 + 22%	40,125
85,525	163,300	14,605.50 + 24%	85,525
163,300	207,350	33,271.50 + 32%	163,300
207,350	518,400	47,367.50 + 35%	207,350
518,400	And over	156,235.00 + 37%	518,400

Estates and trusts

\$0	\$2,600	\$0.00 + 10%	\$0
2,600	9,450	260.00 + 24%	2,600
9,450	12,950	1,904.00 + 35%	9,450
12,950	And over	3,129.00 + 37%	12,950

Estate and gift taxes

2019 2020

Top estate tax rate	40%	40%
Annual gift tax exclusion, per donee	\$15,000	\$15,000
Annual gift tax exclusion, non-citizen spouse	155,000	157,000
Estate and gift tax applicable exclusion amount ²	11,400,000	11,580,000

² Sunsets December 31, 2025.

Standard deductions

2019 2020

Married filing jointly	\$24,400	\$24,800
Head of household	18,350	18,650
Single/Married filing separately	12,200	12,400

Additional (age 65/older, or blind)

Married (for each qualifying taxpayer)	1,300	1,300
Single, not surviving spouse	1,650	1,650

Qualified business income thresholds³

2019 2020

Married filing jointly	\$321,400	\$326,600
Married filing separately	160,725	163,300
Single/Head of household	160,700	163,300

³ Beginning in 2018, owners of pass-through entities are taxed on business income at their individual income tax rates, but may claim a 20% deduction of their share of the business income — even if they elect to use the standard deduction instead of itemizing. A number of "specified service trades or businesses" do not qualify for the deduction, subject to the above thresholds on qualified business income. (The deduction may be limited or eliminated where taxable income is above the thresholds, depending on type of business, owner's compensation, and depreciable business property.)

Alternative minimum tax

2019 2020

Married filing jointly exemption	\$111,700	\$113,400
Married filing separately exemption	55,850	56,700
Single/Head of household exemption	71,700	72,900

Phase out thresholds:

Married filing jointly	1,020,600	1,036,800
All others	510,300	518,400

AMT Rate (Income in excess of exemption)

26%	\$194,800	\$197,900
28%	over 194,800	over 197,900
Married filing separately		
26%	\$97,400	\$98,950
28%	over 97,400	over 98,950

Retirement plans and education savings

Qualified retirement plans	2019	2020
SEP plan participant max % of comp ⁴	25%	25%
SEP per participant max \$ allocation limit	\$56,000	\$57,000
SEP minimum compensation	600	600
SIMPLE IRA employee contribution	\$13,000	\$13,500
SIMPLE IRA catch-up — age 50+	3,000	3,000
401(k)/457 plan elective employee deferral	19,000	19,500
401(k)/457 plan catch-up — age 50+	6,000	6,500
403(b) TSA elective employee deferral	19,000	19,500
403(b) TSA catch-up — age 50+	6,000	6,500
403(b) TSA catch-up — 15+ years with current employer	3,000	3,000
Defined contribution plan		
Max \$ limit per participant	\$56,000	\$57,000
Max deduction % of eligible payroll	25%	25%
Defined benefit plan maximum benefit	225,000	230,000
Covered compensation limit	280,000	285,000
Highly compensated employee	125,000	130,000

⁴ 20% if self employed.

IRAs	2019	2020
Traditional or Roth IRA contribution	\$6,000	\$6,000
IRA Catch-up — Age 50+	1,000	1,000

Phase-out range for deductible contributions to Traditional IRAs⁵

Married filing jointly	\$103,000-123,000	\$104,000-124,000
Single/Head of household	64,000-74,000	65,000-75,000
Married filing separately	0-10,000	0-10,000

Phase-out range for contributions to Roth IRAs

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

⁵ For active participants in another retirement plan.

Required minimum distributions (Uniform table)

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

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Education incentives ⁶	2019	2020
American opportunity credit (This is a modification of the Hope Credit) (100% credit for first \$2,000 of eligible expenses and 25% of additional \$2,000 of expenses)	\$2,500	\$2,500
Lifetime learning credit	\$2,000	\$2,000
Modified AGI phase-outs for:		
American opportunity credit		
Married filing jointly	\$160,000-180,000	\$160,000-180,000
Others	80,000-90,000	80,000-90,000
Lifetime learning credit		
Married filing jointly	\$116,000-136,000	\$118,000-138,000
Others	58,000-68,000	59,000-69,000
Phase-out for exclusion of U.S. savings bond income		
Married filing jointly	\$121,600-151,600	\$123,550-153,550
Others	81,100-96,100	82,350-97,350

Coverdale education savings accounts

Maximum contribution	\$2,000/beneficiary \$2,000/beneficiary	
Phase-out range		
Married filing jointly	\$190,000-220,000	\$190,000-220,000
Single	95,000-110,000	95,000-110,000

⁶ Income Limits are based on current information as released by the IRS. (See IRS Pub 970 for complete explanation including exceptions).

Secure Act highlights (tax years beginning after 2019)

Delay required minimum distribution (RMD) date. Currently, plan participants and IRA owners must generally begin taking distributions at age 70½. The SECURE Act delays RMDs until age 72, for those who reach 70½ in 2020 or after.

Repeal age limitations for traditional IRA contributions. The legislation recognizes that more Americans are living longer and working past normal retirement age. As a result, the SECURE Act will permit those working over age 70½ to contribute to a traditional IRA for tax year 2020.

Eliminate "Stretch" IRAs. To help pay for the legislation, the SECURE Act will require most beneficiaries to completely withdraw inherited IRAs and retirement plans within 10 years and pay the resulting income tax liability. The 10-year rule would not apply to some beneficiaries such as surviving spouses, disabled individuals, minors and those who are not more than 10 years younger than the account owner.

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