



Hillhurst Wealth Management LLC

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Hillhurst

Income Tax Key Numbers



Qualified charitable distributions (QCDs)

Qualified charitable distributions (QCDs) are distributions made directly from an IRA to a qualified charity. Such distributions may be excluded from income and count toward satisfying any required minimum distributions (RMDs) you would otherwise have to receive from your IRA. Individuals age 70½ and older can make up to \$100,000 in QCDs per year.

Alternative minimum tax (AMT)	2019	2020
Maximum AMT exemption amount	\$111,700 (MFJ), \$71,700 (Single/HOH), \$55,850 (MFS)	\$113,400 (MFJ), \$72,900 (Single/HOH), \$56,700 (MFS)
Exemption phaseout threshold	\$1,020,600 (MFJ), \$510,300 (Single/HOH/MFS)	\$1,036,800 (MFJ), \$518,400 (Single/HOH/MFS)
26% rate applies to AMT income (AMTI) at or below this amount (28% rate applies to AMTI above this amount)	\$194,800 (MFJ/Single/HOH), \$97,400 (MFS)	\$197,900 (MFJ/Single/HOH), \$98,950 (MFS)

Standard deduction	2019	2020
Standard deduction amount	\$24,400 (MFJ), \$18,350 (HOH), \$12,200 (Single), \$12,200 (MFS)	\$24,800 (MFJ), \$18,650 (HOH), \$12,400 (Single), \$12,400 (MFS)
Standard deduction for dependent	Greater of \$1,100 or \$350 + earned income	Greater of \$1,100 or \$350 + earned income
Additional deduction for aged/blind	\$1,650 (Single/HOH), \$1,300 (MFJ/MFS)	\$1,650 (Single/HOH), \$1,300 (MFJ/MFS)

Top tax brackets	2019	2020
Single	37% of taxable income exceeding \$510,300 + \$153,798.50	37% of taxable income exceeding \$518,400 + \$156,235
MFJ	37% of taxable income exceeding \$612,350 + \$164,709.50	37% of taxable income exceeding \$622,050 + \$167,307.50
MFS	37% of taxable income exceeding \$306,175 + \$82,354.75	37% of taxable income exceeding \$311,025 + \$83,653.75
HOH	37% of taxable income exceeding \$510,300 + \$152,380	37% of taxable income exceeding \$518,400 + \$154,793.50

Top capital gain tax rate (20%) thresholds	2019	2020
Single	\$434,550	\$441,450
MFJ	\$488,850	\$496,600
MFS	\$244,425	\$248,300
HOH	\$461,700	\$469,050

Unearned income Medicare contribution tax (Net investment income tax)	2019	2020
Amount of tax	3.80%	3.80%
Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding:		
Individuals	\$200,000	\$200,000
Married filing jointly	\$250,000	\$250,000
Married filing separately	\$125,000	\$125,000

Standard mileage rates	2019	2020
Use of auto for business purposes (cents per mile)	\$0.58	\$0.575
Use of auto for medical purposes (cents per mile)	\$0.20	\$0.17
Use of auto for moving purposes (cents per mile)	\$0.20	\$0.17
Use of auto for charitable purposes (cents per mile)	\$0.14	\$0.14

IMPORTANT DISCLOSURES

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