

# TAX YEAR 2020 TOOLKIT

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## Deductions and Exemptions

### Standard Deductions

		annual	additional age 65 or older or
		2020	2019
single	2020	\$12,400	\$1,650
	2019	\$12,200	\$1,650
head of household	2020	\$18,650	\$1,650
	2019	\$18,350	\$1,650
married, filing jointly	2020	\$24,800	\$1,300
	2019	\$24,400	\$1,300
married, filing separately	2020	\$12,400	\$1,300
	2019	\$12,200	\$1,300
qualifying widow(er) with dependent child	2020	\$24,800	\$1,300
	2019	\$24,400	\$1,300

### Personal Exemption

		exemption	
		2020	2019
individual	2020	\$0	\$0
	2019	\$0	\$0

## Credits

### Earned Income Credit

	max credit	phase-out (individual/mfj)
		2020
no qualifying children	\$538	\$15,820/\$21,710
1 qualifying child	\$3,584	\$41,756/\$47,646
2 qualifying children	\$5,920	\$47,440/\$53,303
3 qualifying children	\$6,660	\$50,954/\$56,844

### Education Credits

	max credit	MAGI limits (individual/mfj)
		2020
American Opportunity	\$2,500	\$90,000/\$180,000
Lifetime Learning	\$2,000	\$69,000/\$138,000

### Adoption Credit

2020 max credit	MAGI phase-out limits
\$14,300* per child	\$214,520/\$254,520

\*Credit is nonrefundable, which means it is limited to your tax liability for the year.

## 2020 Filing Requirements Chart for MOST Taxpayers

IF your filing status is...	AND at the end of 2019 you were...	THEN file a return if your gross income was at least...
single	under 65	\$12,400
	65 or older	\$14,050
head of household	under 65	\$18,650
	65 or older	\$20,300
married, filing jointly	under 65 (both spouses)	\$24,800
	65 or older (one spouse)	\$26,100
	65 or older (both spouses)	\$27,400
married, filing separately	any age	\$5
qualifying widow(er) with dependent child	under 65	\$24,800
	65 or older	\$26,100

## IRS Phone Numbers

Taxpayer Assistance	800-829-1040	Refund Offsets	800-304-3107
Refund Information	800-829-4477	Fraud Reporting	800-829-0433

## Schedule A Items

property/real estate taxes	Line 5b
mortgage interest paid	Line 8a
charitable contributions	Line 11

## Mileage Rates

medical	17¢ per mile
charitable	14¢ per mile

## Schedule C

### Mileage Rates

business	57.5¢ per mile
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### Per Diem Rates

non-transportation worker	\$55 per day*
transportation worker	\$66 per day*

\*Non transportation workers are subject to 50% and transportation workers are subject to 80%

## Business Codes

carpenter	238350	painter	238320
cleaning	561720	plumber	238220
daycare	624410	retail sales	454390
hairstylist	812112	roofing	238160
lawncare	812990	taxi/uber	492000
mechanic	811110	local trucking	484110
newspaper delivery	812990	long haul trucking	484120

## 2020 Standard Meal and Snack Rates

breakfast	\$1.33	dinner	\$2.49
lunch	\$2.49	all day	\$8.53
snack	\$0.74		

## Adjustments to Gross Income

educator expense	Schedule 1 Line 23
student loan interest deduction	Schedule 1 Line 33