

APPENDIX G: PROVIDED TAX TABLES

CFP BOARD

The tax tables and limits below are provided to individuals taking the March 2021 CFP® Certification Examination.

EXAM WINDOW	TAX RATES, TABLES, & LAW TESTED
September 2020	2020
November 2020	2020
March 2021	2020

INCOME TAX RATES

2020 SINGLE INDIVIDUALS					
Taxable Income					
Over		But Not Over	Pay	+	% on Excess of the amount over
\$0	—	9,875	\$0		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	—	....	156,235.00		37% 518,400

2020 MARRIED INDIVIDUALS FILING JOINTLY AND SURVIVING SPOUSES					
Taxable Income					
Over		But Not Over	Pay	+	% on Excess of the amount over
\$0	—	19,750	\$0		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	—	....	167,307.50		37% 622,050

2020 MARRIED INDIVIDUALS FILING SEPARATELY

Taxable Income			Pay	+	% on Excess	of the amount over
Over		But Not Over				
\$0	—	9,875	\$0		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	—	311,025	47,367.50		35%	207,350
311,025	—	....	83,653.75		37%	311,025

2020 HEADS OF HOUSEHOLDS

Taxable Income			Pay	+	% on Excess	of the amount over
Over		But Not Over				
\$0	—	14,100	\$0		10%	\$0
14,100	—	53,700	1,410.00		12%	14,100
53,700	—	85,500	6,162.00		22%	53,700
85,500	—	163,300	13,158.00		24%	85,500
163,300	—	207,350	31,830.00		32%	163,300
207,350	—	518,400	45,926.00		35%	207,350
518,400	—	....	154,793.50		37%	518,400

2020 NET INVESTMENT INCOME TAX

The net investment income tax is applied at a rate of 3.8%.

Individuals

Applied to the lesser of:

- the net investment income, or
- the excess of modified adjusted gross income over the following threshold amounts:
 - \$250,000 for married filing jointly or qualifying widow(er) with dependent child
 - \$125,000 for married filing separately
 - \$200,000 in all other cases

Estates & Trusts

Applied to the lesser of:

- the undistributed net investment income, or
- the excess of:
 - the adjusted gross income over \$12,950

2020 ADDITIONAL MEDICARE TAX

The additional Medicare tax is applied at a rate of 0.9%.

Filing Status	Threshold Amount
Married filing jointly	\$250,000
Married filing separately	\$125,000
Single, Head of household, or Qualifying widow(er)	\$200,000

2020 LONG-TERM CAPITAL GAINS RATES

Maximum Long-Term Capital Gain Tax Rate	Single		Married Filing Jointly		Head of Household		Married Filing Separately		Trusts and Estates	
0%	\$0	\$40,000	\$0	\$80,000	\$0	\$53,600	\$0	\$40,000	\$0	\$2,650
15%	\$40,001	\$441,500	\$80,001	\$496,600	\$53,601	\$469,050	\$40,001	\$248,300	\$2,651	\$13,150
20%	\$441,501	or more	\$496,601	or more	\$469,051	or more	\$248,301	or more	\$13,151	or more

25%	IRC Section 1250 depreciation recapture
28%	Collectibles

2020 CORPORATE INCOME TAX RATES

Taxable Income				
Over	But Not Over	Pay	+	% on Excess of the amount over
\$0 —	No limit	\$0		21%

2020 ESTATES AND NON-GRANTOR TRUSTS INCOME TAX RATES

Taxable Income				
Over	But Not Over	Pay	+	% on Excess of the amount over
\$0 —	2,600	\$0		10%
2,600 —	9,450	260.00		24%
9,450 —	12,950	1,904.00		35%
12,950 —	....	3,129.00		37%

2020 STANDARD DEDUCTIONS

Standard Deduction*:

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

*increased by:

\$1,300 for each married taxpayer age 65 or older or blind (\$2,600 if both 65 and blind);

\$1,650 for a single taxpayer age 65 or older or blind (\$3,300 if both 65 and blind).

2020 RETIREMENT PLAN CONTRIBUTION LIMITS & PHASE-OUTS

Elective deferrals 401(k), 403(b), 457, and SARSEPS	\$19,500
Catch-up contribution	\$6,500
Defined contribution limit	\$57,000
Defined benefit limit	\$230,000
SIMPLE plan elective deferral limit	\$13,500
SIMPLE catch-up contribution	\$3,000
Maximum includible compensation	\$285,000
Highly compensated employee	
Look-back to 2018	\$120,000
Look-back to 2019	\$125,000
Key employee (top-heavy plan)	greater than \$185,000
SEP participation limit	\$57,000
IRA or Roth IRA contribution limit	\$6,000
IRA or Roth IRA catch-up contribution	\$1,000
IRA deduction phaseout for active participants	
Single, head of household	\$65,000 — \$75,000
Married individuals filing jointly	\$104,000 — \$124,000
Married individuals filing separately	\$0 — \$10,000
Spousal IRA	\$196,000 — \$206,000
Roth IRA phaseout	
Single	\$124,000 — \$139,000
Married filing jointly	\$196,000 — \$206,000
Married filing separately	\$0 — \$10,000

2020 ESTATE AND GIFT TAX RATES & EXEMPTIONS

Applicable credit amount for gift/estate taxes	\$4,577,800
Applicable exclusion amount	\$11,580,000
Maximum estate/gift tax rate	40%
Generation-Skipping Transfer Tax (GSTT) Rate	40%
Gift tax annual exclusion	\$15,000

2020 SOCIAL SECURITY WAGE BASE & EARNINGS LIMITS

Wage base	\$137,700
Earnings limitations:	
Below Full Retirement Age	\$18,240
Year attaining Full Retirement Age	\$48,600

SOCIAL SECURITY FULL RETIREMENT AGES

Year of Birth	Social Security Full Retirement Age
1943 - 1954	66
1955	66 and 2 months
1956	66 and 4 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

*Note: If your birthday is on January 1st, your benefits are determined as if your birthday was in the previous year.

2020 HEALTH SAVINGS ACCOUNT LIMITS

High-Deductible Health Plan Minimum Deductible Amounts	
Single	\$1,400
Family	\$2,800
High-Deductible Health Plan Maximum Out-of-Pocket Limits	
Single	\$6,900
Family	\$13,800
Health Savings Account Contribution Maximums	
Single	\$3,550
Family	\$7,100
Catch-Up Contributions (age 55 or older)	\$1,000

2020 EDUCATION PHASE OUTS

EE bonds for education - exclusion phase outs			
Single	\$82,350	—	\$97,350
Married filing jointly	\$123,550	—	\$153,550
Coverdell Education Savings Account - contribution phase outs			
Single	\$95,000	—	\$110,000
Married filing jointly	\$190,000	—	\$220,000
Lifetime Learning Credit - AGI phase outs			
Single	\$59,000	—	\$69,000
Married filing jointly	\$118,000	—	\$138,000
American Opportunity Tax credit - AGI phase outs			
Single	\$80,000	—	\$90,000
Married filing jointly	\$160,000	—	\$180,000
Education loan interest deduction - AGI phase outs			
Single	\$70,000	—	\$85,000
Married filing jointly	\$140,000	—	\$170,000

2020 ALTERNATIVE MINIMUM TAX (AMT) EXEMPTIONS, PHASE OUTS & RATES

Filing Status	Exemption	AMTI Phase Out
Single individuals	\$72,900	\$518,400
Married individuals filing jointly	\$113,400	\$1,036,800
Married individuals filing separately	\$56,700	\$518,400
Trusts and estates	\$25,400	\$84,800

2020 AMT RATES

MFJ or Single - AMTI up to	\$197,900	26%
MFJ or Single - AMTI over	\$197,900	28%
MFS - AMTI up to	\$98,950	26%
MFS - AMTI over	\$98,950	28%

2020 CHILD TAX CREDIT

Modified AGI Beginning Phase-Out Range for Child Tax Credit

Single/Head of Household

\$200,000

Married Filing Jointly

\$400,000

Phase-out complete when MAGI exceeds applicable threshold by

\$40,000 per child