

Key Federal Tax Figures

updated 01.03.20

	In 2019 and Returns for 2019	In 2020 and Returns for 2020	
Personal Tax	Standard Deduction		
	Joint Returns and Surviving Spouses	\$24,400	\$24,800
	Heads of Households	\$18,350	\$18,650
	Single	\$12,200	\$12,400
	Married Filing Separately	\$12,200	\$12,400
	Personal & dependent exemption amount	\$0	\$0
	SECA (OASDI & Medicare) rate	15.30% ¹	15.30% ¹
	Employee FICA (OASDI & Medicare) rate	7.65% ¹	7.65% ¹
	Employer FICA (OASDI & Medicare) rate	7.65%	7.65%
OASDI maximum wage base	\$132,900	\$137,700	
Annual gift tax exclusion	\$15,000	\$15,000	
Foreign earned income exclusion	\$105,900	\$107,600	
Qualified transportation fringe (including parking)	\$265	\$270	
Employee Benefits	Maximum elective deferral amount to a health flexible spending account	\$2,700	\$2,750
	Maximum elective deferral amount to a dependent care flexible spending account	\$5,000	\$5,000
	Limits on employer contributions to a Qualified Small Employer HRA	Individual: \$5,150 Family: \$10,450	Individual: \$5,250 Family: \$10,600
	Limits on employer contributions to Individual Coverage HRA (ICHRA) and Excepted Benefit HRA (EBHRA)	Not Available	ICHRA: Unlimited EBHRA: \$1,800
Retirement	Maximum annual contribution to defined contribution plan	\$56,000	\$57,000
	Maximum salary deduction for 401(k)/403(b)	\$19,000	\$19,500
	401(k) & 403(b) over 50 "catch up" limit	\$6,000	\$6,500
	Maximum income exclusion for NQ plans in 501(c)(3) organizations (IRC § 457)	\$19,000	\$19,500
	IRA contribution limit	\$6,000	\$6,000
	IRA over 50 "catch-up" limit	\$1,000	\$1,000
	Highly compensated employee limit	\$125,000	\$130,000
Earnings ceiling for Social Security (applies to employment before full retirement age (FRA); special formula for full retirement age year)	Below FRA: \$17,640 Over FRA: None	Below FRA: \$18,240 Over FRA: None	
Expenses Reimbursement / Deductions	Standard per diem: lowest rates in continental USA	Lodging: \$94.00 Meals & Incidentals: \$55.00	Lodging: \$96.00 Meals & Incidentals: \$55.00
	IRS high/low substitute per diem system (effective October 1)	High: \$287.00 Low: \$195.00	High: \$297.00 Low: \$200.00
	Maximum automobile value for using cents-per-mile rate to value company-provided automobile	\$50,400	\$50,400
	Business mileage rate	58.0 cents per mile	57.5 cents per mile
	Moving & medical mileage rate ²	Medical: 20.0 cents per mile Moving: 0.0 cents per mile	Medical: 17.0 cents per mile Moving: 0.0 cents per mile
	Charitable mileage rate	14.0 cents per mile	14.0 cents per mile
	Maximum value of reimbursement of business expenses (other than lodging) w/o receipt	\$75.00	\$75.00
Filing Thresholds	Threshold for filing Form 990 electronically	\$10 million assets & 250 information returns	\$10 million assets & 250 information returns
	Threshold for required filing of Form 990-T	\$1,000 gross UBI	\$1,000 gross UBI
	Threshold for required filing of Form 1099-MISC (payment for most personal services)	\$600.00	\$600.00
Quid Pro Quo Exceptions	Maximum value of de minimis benefit	2% of gift, but max. \$111.00	2% of gift, but max. \$112.00
	Minimum contribution and maximum cost of token	Minimum gift: \$55.50 Maximum cost: \$11.10	Minimum gift: \$56.00 Maximum cost: \$11.20

¹ Does not include additional Medicare tax on higher compensation.

² Note that a member of the Armed Forces of the United States on active duty who moves pursuant to a military order and incident to a permanent change of station is permitted a mileage rate of 19 cents in 2019 and 17 cents in 2020.

Please direct any questions to info@capincrouse.com