

CHARLES E. SOLAK

CPA PA
 WWW.SOLAKCO.COM
CSOLAK@SOLAKCO.COM
 SKYPE: charlessolak

2542 MARATHON LANE
 FT. LAUDERDALE, FL 33312

TELE (954) 327-8212
 FAX (815) 346-2380

FAST TAX FACTS**INCOME TAXES**

	<u>2019</u>	<u>2020</u>
<u>RETIREMENT PLANS</u>		
Maximum 401(k) Contribution Amount	\$19,000	\$19,000
Catch-up Contribution to 401(k) – 50 & Older	\$6,000	\$6,000
Maximum IRA Contribution Amount	\$6,000	\$6,000
Catch-up Contribution to IRA – 50 & Older	\$1,000	\$1,000
<u>HEALTH SAVINGS ACCOUNTS</u>		
Maximum Contribution Amount – Family	\$7,000	\$7,100
Maximum Contribution Amount - Single	\$3,500	\$3,550
Catch-up Contribution to IRA – 55 & Older	\$1,000	\$1,000
<u>AUTO MILEAGE</u>		
Business	\$0.58	\$0.575
Charitable	\$0.14	\$0.14
Medical/Moving	\$0.20	\$0.17
<u>PERSONAL EXEMPTION</u>		
	NONE	None
<u>SECTION 179 DEPRECIATION</u>		
	\$1,020,000	\$1,040,000
<u>STANDARD DEDUCTION</u>		
Single	\$12,200	\$12,400
Married Filing Jointly	\$24,400	\$24,800
Married Filing Separately	\$12,200	\$12,400
Head of Household	\$18,350	\$18,650
Taxpayer Claimed as Dependent	\$1,100	\$1,100
<u>SOCIAL SECURITY TAX</u>		
Wage/Self-Employment Income Base	132,900	\$137,700
Employee Tax Rate	6.20%	6.20%
Self-Employment Tax Rate	12.40%	12.40%
<u>MEDICARE TAX</u>		
Wage/Self-Employment Income Base	Unlimited	Unlimited
Employee Tax Rate	1.45%	1.45%
Self-Employment Tax Rate	2.90%	2.90%
Surtax – Earned Income over \$250,000/\$200,000	0.90%	0.90%

ESTATE AND GIFT TAXES

	<u>2019</u>	<u>2020</u>
<u>ESTATE AND GIFT TAXES</u>		
Exemption	\$11,400,000	\$11,580,000
Annual Gift Exclusion	\$15,000	\$15,000
Maximum Tax Rate	40%	40%