

**CALCULATION OF THE EFFECTIVE FEDERAL TAX RATE (2020)**

TAXABLE INCOME	MARRIED FILING JOINTLY QUALIFYING WIDOWER			MARRIED FILING SEPARATELY			HEAD OF HOUSEHOLD			SINGLE		
	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE
\$ -	10.0%	\$ -	0.000%	10.0%	\$ -	10.000%	10.0%	\$ -	0.000%	10.0%	\$ -	0.000%
\$ 1,000	10.0%	\$ 100	10.000%	10.0%	\$ 100	10.000%	10.0%	\$ 100	10.000%	10.0%	\$ 100	10.000%
\$ 2,000	10.0%	\$ 200	10.000%	10.0%	\$ 200	10.000%	10.0%	\$ 200	10.000%	10.0%	\$ 200	10.000%
\$ 3,000	10.0%	\$ 300	10.000%	10.0%	\$ 300	10.000%	10.0%	\$ 300	10.000%	10.0%	\$ 300	10.000%
\$ 4,000	10.0%	\$ 400	10.000%	10.0%	\$ 400	10.000%	10.0%	\$ 400	10.000%	10.0%	\$ 400	10.000%
\$ 5,000	10.0%	\$ 500	10.000%	10.0%	\$ 500	10.000%	10.0%	\$ 500	10.000%	10.0%	\$ 500	10.000%
\$ 6,000	10.0%	\$ 600	10.000%	10.0%	\$ 600	10.000%	10.0%	\$ 600	10.000%	10.0%	\$ 600	10.000%
\$ 7,000	10.0%	\$ 700	10.000%	10.0%	\$ 700	10.000%	10.0%	\$ 700	10.000%	10.0%	\$ 700	10.000%
\$ 8,000	10.0%	\$ 800	10.000%	10.0%	\$ 800	10.000%	10.0%	\$ 800	10.000%	10.0%	\$ 800	10.000%
\$ 9,000	10.0%	\$ 900	10.000%	10.0%	\$ 900	10.000%	10.0%	\$ 900	10.000%	10.0%	\$ 900	10.000%
\$ 9,875	10.0%	\$ 988	10.000%	10.0%	\$ 988	10.000%	10.0%	\$ 988	10.000%	10.0%	\$ 988	10.000%
\$ 11,000	10.0%	\$ 1,100	10.000%	12.0%	\$ 1,123	10.205%	10.0%	\$ 1,100	10.000%	12.0%	\$ 1,123	10.205%
\$ 12,000	10.0%	\$ 1,200	10.000%	12.0%	\$ 1,243	10.354%	10.0%	\$ 1,200	10.000%	12.0%	\$ 1,243	10.354%
\$ 13,000	10.0%	\$ 1,300	10.000%	12.0%	\$ 1,363	10.481%	10.0%	\$ 1,300	10.000%	12.0%	\$ 1,363	10.481%
\$ 14,100	10.0%	\$ 1,410	10.000%	12.0%	\$ 1,495	10.599%	10.0%	\$ 1,410	10.000%	12.0%	\$ 1,495	10.599%
\$ 15,000	10.0%	\$ 1,500	10.000%	12.0%	\$ 1,603	10.683%	12.0%	\$ 1,518	10.120%	12.0%	\$ 1,603	10.683%
\$ 16,000	10.0%	\$ 1,600	10.000%	12.0%	\$ 1,723	10.766%	12.0%	\$ 1,638	10.238%	12.0%	\$ 1,723	10.766%
\$ 17,000	10.0%	\$ 1,700	10.000%	12.0%	\$ 1,843	10.838%	12.0%	\$ 1,758	10.341%	12.0%	\$ 1,843	10.838%
\$ 18,000	10.0%	\$ 1,800	10.000%	12.0%	\$ 1,963	10.903%	12.0%	\$ 1,878	10.433%	12.0%	\$ 1,963	10.903%
\$ 19,750	10.0%	\$ 1,975	10.000%	12.0%	\$ 2,173	11.000%	12.0%	\$ 2,088	10.572%	12.0%	\$ 2,173	11.000%
\$ 20,000	12.0%	\$ 2,005	10.025%	12.0%	\$ 2,203	11.013%	12.0%	\$ 2,118	10.590%	12.0%	\$ 2,203	11.013%
\$ 22,000	12.0%	\$ 2,245	10.205%	12.0%	\$ 2,443	11.102%	12.0%	\$ 2,358	10.718%	12.0%	\$ 2,443	11.102%
\$ 24,000	12.0%	\$ 2,485	10.354%	12.0%	\$ 2,683	11.177%	12.0%	\$ 2,598	10.825%	12.0%	\$ 2,683	11.177%
\$ 26,000	12.0%	\$ 2,725	10.481%	12.0%	\$ 2,923	11.240%	12.0%	\$ 2,838	10.915%	12.0%	\$ 2,923	11.240%
\$ 28,000	12.0%	\$ 2,965	10.589%	12.0%	\$ 3,163	11.295%	12.0%	\$ 3,078	10.993%	12.0%	\$ 3,163	11.295%
\$ 30,000	12.0%	\$ 3,205	10.683%	12.0%	\$ 3,403	11.342%	12.0%	\$ 3,318	11.060%	12.0%	\$ 3,403	11.342%
\$ 32,000	12.0%	\$ 3,445	10.766%	12.0%	\$ 3,643	11.383%	12.0%	\$ 3,558	11.119%	12.0%	\$ 3,643	11.383%
\$ 34,000	12.0%	\$ 3,685	10.838%	12.0%	\$ 3,883	11.419%	12.0%	\$ 3,798	11.171%	12.0%	\$ 3,883	11.419%
\$ 36,000	12.0%	\$ 3,925	10.903%	12.0%	\$ 4,123	11.451%	12.0%	\$ 4,038	11.217%	12.0%	\$ 4,123	11.451%
\$ 38,000	12.0%	\$ 4,165	10.961%	12.0%	\$ 4,363	11.480%	12.0%	\$ 4,278	11.258%	12.0%	\$ 4,363	11.480%
\$ 40,125	12.0%	\$ 4,420	11.016%	12.0%	\$ 4,618	11.508%	12.0%	\$ 4,533	11.297%	12.0%	\$ 4,618	11.508%
\$ 42,000	12.0%	\$ 4,645	11.060%	22.0%	\$ 5,030	11.976%	12.0%	\$ 4,758	11.329%	22.0%	\$ 5,030	11.976%
\$ 44,000	12.0%	\$ 4,885	11.102%	22.0%	\$ 5,470	12.432%	12.0%	\$ 4,998	11.359%	22.0%	\$ 5,470	12.432%
\$ 46,000	12.0%	\$ 5,125	11.141%	22.0%	\$ 5,910	12.848%	12.0%	\$ 5,238	11.387%	22.0%	\$ 5,910	12.848%
\$ 48,000	12.0%	\$ 5,365	11.177%	22.0%	\$ 6,350	13.229%	12.0%	\$ 5,478	11.413%	22.0%	\$ 6,350	13.229%
\$ 50,000	12.0%	\$ 5,605	11.210%	22.0%	\$ 6,790	13.580%	12.0%	\$ 5,718	11.436%	22.0%	\$ 6,790	13.580%
\$ 53,700	12.0%	\$ 6,049	11.264%	22.0%	\$ 7,604	14.160%	12.0%	\$ 6,162	11.475%	22.0%	\$ 7,604	14.160%
\$ 54,000	12.0%	\$ 6,085	11.269%	22.0%	\$ 7,670	14.204%	22.0%	\$ 6,228	11.533%	22.0%	\$ 7,670	14.204%
\$ 56,000	12.0%	\$ 6,325	11.295%	22.0%	\$ 8,110	14.482%	22.0%	\$ 6,668	11.907%	22.0%	\$ 8,110	14.482%
\$ 58,000	12.0%	\$ 6,565	11.319%	22.0%	\$ 8,550	14.741%	22.0%	\$ 7,108	12.255%	22.0%	\$ 8,550	14.741%
\$ 60,000	12.0%	\$ 6,805	11.342%	22.0%	\$ 8,990	14.983%	22.0%	\$ 7,548	12.580%	22.0%	\$ 8,990	14.983%
\$ 62,000	12.0%	\$ 7,045	11.363%	22.0%	\$ 9,430	15.210%	22.0%	\$ 7,988	12.884%	22.0%	\$ 9,430	15.210%
\$ 64,000	12.0%	\$ 7,285	11.383%	22.0%	\$ 9,870	15.422%	22.0%	\$ 8,428	13.169%	22.0%	\$ 9,870	15.422%
\$ 66,000	12.0%	\$ 7,525	11.402%	22.0%	\$ 10,310	15.621%	22.0%	\$ 8,868	13.436%	22.0%	\$ 10,310	15.621%
\$ 68,000	12.0%	\$ 7,765	11.419%	22.0%	\$ 10,750	15.809%	22.0%	\$ 9,308	13.688%	22.0%	\$ 10,750	15.809%



1. This chart contains federal tax rates and their applicable tax brackets. This chart is applicable only to the calculation of personal income taxes on income received in 2020. To obtain tax payable at any given taxable income, simply match taxable income with the filing status. The middle column shows how much tax is owed, and the right column shows the effective tax rate. These calculations assume that taxable income does not include any long-term capital gains or qualified dividends, both of which qualify for reduced tax rates.

2. A standard deduction is available to all taxpayers who do not itemize their deductions. The 2020 standard deduction is \$12,400 for single, \$12,400 for married filing separately, \$18,650 for head of household, or \$24,800 for married filing jointly.

3. For tax years 2020 through 2025, itemized deductions for state and local property taxes, state income taxes, and sales taxes are limited to \$10,000. All miscellaneous itemized deductions for that period have been suspended.

4. The Tax Jobs and Cuts Act of 2017 suspended personal exemptions for tax years 2020 through 2025.

5. A taxpayer is liable for an additional 0.9 percent Medicare Tax if their wages, compensation, or self-employment income exceeds \$250,000 for married filing jointly; \$125,000 for married filing separately; and \$200,000 for single/head of household/qualifying widower.

6. A child tax credit is available for taxpayers with qualifying children under the age of 17. The credit is \$2,000 per qualifying child and phases out at the rate of \$50 for every \$1,000 of modified adjusted gross income, or fraction thereof, that exceeds \$400,000 for married filing jointly and \$200,000 for all others.

**Vic Alexander, CPA, ABV, CFF**  
**Chief Manager, KraftCPAs PLLC**  
**(615) 782-4241 · valexander@kraftcpas.com**

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	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE
\$ 70,000	12.0%	\$ 8,005	11.436%	22.0%	\$ 11,190	15.986%	22.0%	\$ 9,748	13.926%	22.0%	\$ 11,190	15.986%
\$ 72,000	12.0%	\$ 8,245	11.451%	22.0%	\$ 11,630	16.153%	22.0%	\$ 10,188	14.150%	22.0%	\$ 11,630	16.153%
\$ 74,000	12.0%	\$ 8,485	11.466%	22.0%	\$ 12,070	16.311%	22.0%	\$ 10,628	14.362%	22.0%	\$ 12,070	16.311%
\$ 76,000	12.0%	\$ 8,725	11.480%	22.0%	\$ 12,510	16.461%	22.0%	\$ 11,068	14.563%	22.0%	\$ 12,510	16.461%
\$ 78,000	12.0%	\$ 8,965	11.494%	22.0%	\$ 12,950	16.603%	22.0%	\$ 11,508	14.754%	22.0%	\$ 12,950	16.603%
\$ 80,000	12.0%	\$ 9,205	11.506%	22.0%	\$ 13,390	16.738%	22.0%	\$ 11,948	14.935%	22.0%	\$ 13,390	16.738%
\$ 80,250	12.0%	\$ 9,235	11.508%	22.0%	\$ 13,445	16.754%	22.0%	\$ 12,003	14.957%	22.0%	\$ 13,445	16.754%
\$ 85,500	22.0%	\$ 10,390	12.152%	22.0%	\$ 14,600	17.076%	22.0%	\$ 13,158	15.389%	22.0%	\$ 14,600	17.076%
\$ 85,525	22.0%	\$ 10,396	12.155%	22.0%	\$ 14,606	17.077%	24.0%	\$ 13,164	15.392%	22.0%	\$ 14,606	17.077%
\$ 90,000	22.0%	\$ 11,380	12.644%	24.0%	\$ 15,680	17.422%	24.0%	\$ 14,238	15.820%	24.0%	\$ 15,680	17.422%
\$ 95,000	22.0%	\$ 12,480	13.137%	24.0%	\$ 16,880	17.768%	24.0%	\$ 15,438	16.251%	24.0%	\$ 16,880	17.768%
\$ 100,000	22.0%	\$ 13,580	13.580%	24.0%	\$ 18,080	18.080%	24.0%	\$ 16,638	16.638%	24.0%	\$ 18,080	18.080%
\$ 110,000	22.0%	\$ 15,780	14.345%	24.0%	\$ 20,480	18.618%	24.0%	\$ 19,038	17.307%	24.0%	\$ 20,480	18.618%
\$ 120,000	22.0%	\$ 17,980	14.983%	24.0%	\$ 22,880	19.066%	24.0%	\$ 21,438	17.865%	24.0%	\$ 22,880	19.066%
\$ 130,000	22.0%	\$ 20,180	15.523%	24.0%	\$ 25,280	19.446%	24.0%	\$ 23,838	18.337%	24.0%	\$ 25,280	19.446%
\$ 140,000	22.0%	\$ 22,380	15.986%	24.0%	\$ 27,680	19.771%	24.0%	\$ 26,238	18.741%	24.0%	\$ 27,680	19.771%
\$ 150,000	22.0%	\$ 24,580	16.387%	24.0%	\$ 30,080	20.053%	24.0%	\$ 28,638	19.092%	24.0%	\$ 30,080	20.053%
\$ 155,000	22.0%	\$ 25,680	16.568%	24.0%	\$ 31,280	20.180%	24.0%	\$ 29,838	19.250%	24.0%	\$ 31,280	20.180%
\$ 163,300	22.0%	\$ 27,506	16.844%	24.0%	\$ 33,272	20.374%	24.0%	\$ 31,830	19.492%	24.0%	\$ 33,272	20.374%
\$ 165,000	22.0%	\$ 27,880	16.897%	32.0%	\$ 33,816	20.494%	32.0%	\$ 32,374	19.621%	32.0%	\$ 33,816	20.494%
\$ 168,000	22.0%	\$ 28,540	16.988%	32.0%	\$ 34,776	20.700%	32.0%	\$ 33,334	19.842%	32.0%	\$ 34,776	20.700%
\$ 170,000	22.0%	\$ 28,980	17.047%	32.0%	\$ 35,416	20.833%	32.0%	\$ 33,974	19.985%	32.0%	\$ 35,416	20.833%
\$ 171,050	22.0%	\$ 29,211	17.077%	32.0%	\$ 35,752	20.901%	32.0%	\$ 34,310	20.058%	32.0%	\$ 35,752	20.901%
\$ 180,000	24.0%	\$ 31,359	17.422%	32.0%	\$ 38,616	21.453%	32.0%	\$ 37,174	20.652%	32.0%	\$ 38,616	21.453%
\$ 190,000	24.0%	\$ 33,759	17.768%	32.0%	\$ 41,816	22.008%	32.0%	\$ 40,374	21.249%	32.0%	\$ 41,816	22.008%
\$ 207,350	24.0%	\$ 37,923	18.289%	32.0%	\$ 47,368	22.844%	32.0%	\$ 45,926	22.149%	32.0%	\$ 47,368	22.844%
\$ 220,000	24.0%	\$ 40,959	18.618%	35.0%	\$ 51,795	23.543%	35.0%	\$ 50,354	22.888%	35.0%	\$ 51,795	23.543%
\$ 240,000	24.0%	\$ 45,759	19.066%	35.0%	\$ 58,795	24.498%	35.0%	\$ 57,354	23.497%	35.0%	\$ 58,795	24.498%
\$ 260,000	24.0%	\$ 50,559	19.446%	35.0%	\$ 65,795	25.306%	35.0%	\$ 64,354	24.751%	35.0%	\$ 65,795	25.306%
\$ 280,000	24.0%	\$ 55,359	19.771%	35.0%	\$ 72,795	25.998%	35.0%	\$ 71,354	25.483%	35.0%	\$ 72,795	25.998%
\$ 311,025	24.0%	\$ 62,805	20.193%	35.0%	\$ 83,654	26.896%	35.0%	\$ 82,212	26.433%	35.0%	\$ 83,654	26.896%
\$ 326,600	24.0%	\$ 66,543	20.374%	37.0%	\$ 89,417	27.378%	35.0%	\$ 87,664	26.841%	35.0%	\$ 89,105	27.283%
\$ 340,000	32.0%	\$ 70,831	20.833%	37.0%	\$ 94,375	27.757%	35.0%	\$ 92,354	27.163%	35.0%	\$ 93,795	27.587%
\$ 360,000	32.0%	\$ 77,231	21.453%	37.0%	\$ 101,775	28.271%	35.0%	\$ 99,354	27.598%	35.0%	\$ 100,795	27.999%
\$ 380,000	32.0%	\$ 83,631	22.008%	37.0%	\$ 109,175	28.730%	35.0%	\$ 106,354	27.988%	35.0%	\$ 107,795	28.367%
\$ 414,700	32.0%	\$ 94,735	22.844%	37.0%	\$ 122,014	29.422%	35.0%	\$ 118,499	28.575%	35.0%	\$ 119,940	28.922%
\$ 420,000	35.0%	\$ 96,590	22.998%	37.0%	\$ 123,975	29.518%	35.0%	\$ 120,354	28.656%	35.0%	\$ 121,795	28.999%
\$ 440,000	35.0%	\$ 103,590	23.543%	37.0%	\$ 131,375	29.858%	35.0%	\$ 127,354	28.944%	35.0%	\$ 128,795	29.272%
\$ 460,000	35.0%	\$ 110,590	24.041%	37.0%	\$ 138,775	30.168%	35.0%	\$ 134,354	29.207%	35.0%	\$ 135,795	29.521%
\$ 480,000	35.0%	\$ 117,590	24.498%	37.0%	\$ 146,175	30.453%	35.0%	\$ 141,354	29.449%	35.0%	\$ 142,795	29.749%
\$ 518,400	35.0%	\$ 131,030	25.276%	37.0%	\$ 160,383	30.938%	35.0%	\$ 154,794	29.860%	35.0%	\$ 156,235	30.138%
\$ 550,000	35.0%	\$ 142,090	25.835%	37.0%	\$ 172,075	31.286%	37.0%	\$ 166,486	30.270%	37.0%	\$ 167,927	30.532%
\$ 622,050	35.0%	\$ 167,308	26.896%	37.0%	\$ 198,733	31.948%	37.0%	\$ 193,144	31.050%	37.0%	\$ 194,586	31.281%
\$ 700,000	37.0%	\$ 196,149	28.021%	37.0%	\$ 227,575	32.511%	37.0%	\$ 221,986	31.712%	37.0%	\$ 223,427	31.918%
\$ 800,000	37.0%	\$ 233,149	29.144%	37.0%	\$ 264,575	33.072%	37.0%	\$ 258,986	32.373%	37.0%	\$ 260,427	32.553%
\$ 900,000	37.0%	\$ 270,149	30.017%	37.0%	\$ 301,575	33.508%	37.0%	\$ 295,986	32.887%	37.0%	\$ 297,427	33.047%
\$ 1,000,000	37.0%	\$ 307,149	30.715%	37.0%	\$ 338,575	33.857%	37.0%	\$ 332,986	33.299%	37.0%	\$ 334,427	33.443%



7. A credit of \$500 is available for a dependent that is not a qualifying child. This credit would apply to a child under age 19, a full-time student under age 24, or a disabled child of any age.

8. For 2020, Social Security Tax is 6.2 percent of the first \$137,700 of wages. The Medicare Tax is 1.45 percent with no limitation. Self-employment tax is double the Social Security and Medicare tax rates noted above with the same income limitations. The tax applies to 92.35 percent of an individual's self-employment income. If that amount is less than \$137,700, the tax is 15.3 percent. If that amount is greater than \$137,700, the tax is \$21,068 plus 2.9 percent of the amount above \$137,700.

9. High-income taxpayers have an additional 3.8 percent tax levied on net investment income. This Net Investment Income Tax will be applicable to married taxpayers filing jointly with net investment income and modified Adjusted Gross Income (AGI) in excess of \$250,000; married taxpayers filing separately with net investment income and modified AGI in excess of \$125,000; head of household/single taxpayers with net investment income and modified AGI in excess of \$200,000; and qualifying widower taxpayers with net investment income and modified AGI in excess of \$250,000.

10. For tax years 2020 through 2025, taxpayers that have domestic qualified business income from a pass-through entity (sole proprietorships, partnerships, limited liability companies and S corporations) are entitled to a deduction that is a maximum of 20 percent of such income. Many qualifications and limitations apply to this deduction. It is a deduction from AGI, and the taxpayer does not need to itemize in order to qualify to take the deduction.

**Vic Alexander, CPA, ABV, CFF**  
**Chief Manager, KraftCPAs PLLC**  
**(615) 782-4241 · valexander@kraftcpas.com**