

# 2020

## TAXES AT A GLANCE

### STANDARD DEDUCTIONS

Married \$24,800

Single \$12,400

Head of Household \$18,650

Over 65 Addition Deduction

Single \$1,650

Married \$1,300 each

Child Tax Credit \$2,000

Other Dependent Credit \$500

### ITEMIZED DEDUCTIONS

Medical expenses over 7.5% of income

State & local taxes up to \$10,000

Mortgage interest

Charitable donations

### CARES ACT

#### RETIREMENT DISTRIBUTIONS

Up to \$100,000 can be withdrawn from IRA penalty-free in 2020 for taxpayers facing a negative financial impact due to COVID

Income can be spread over 3 years

Distributions can be repaid within 3 years

**Stewart & Associates, P.A.**  
CERTIFIED PUBLIC ACCOUNTANTS

### 2021 DUE DATES

**January 15** – 4th quarter estimates

**March 15** – Partnership & S-corp returns

**April 15** – Individual returns

**October 15** – Extensions Due

(6-month extension to file does not extend deadline to pay taxes due)

### RETIREMENT

**401(k) limits:** \$19,500 (\$26,000 over 50)

**IRA limits:** \$6,000 (\$7,000 over 50)

- Contribution deadline April 15, 2021
- No age limit for IRA contributions
- No RMD required in 2020

New 2020

### CHARITABLE DONATIONS

\$300 deduction for cash donations to any 501(c)(3) charity for returns that do not itemize

### IDAHO TAX CREDITS

- 50% of cash donations to any Idaho Educational Entity (max deduction \$500 single, \$1,000 married)
- 50% of cash or goods donated to a rehabilitation organization (max \$100 single, \$200 married)

### OTHER IDAHO DEDUCTIONS

- Medical Savings Account
  - \$10,000 single
  - \$20,000 married
- 1st time homebuyer savings account
- Out of pocket health insurance costs

### CONTACT US

Stay up to date with Stewart & Associates

Call us today with questions or to set up an appointment

**208-378-0072**