

**TAX PREPARER EXAM
QUICK REFERENCE SHEETS
2020 TAX LAW**

Standard Deductions – Federal

Filing Status	MFJ or QW	MFS	HOH	Single
Basic Deduction	\$24,800	\$12,400	\$18,650	\$12,400
Blind*	\$1,300	\$1,300	\$1,650	\$1,650
65 or Over*	\$1,300	\$1,300	\$1,650	\$1,650
Dependent	Greater of \$1,100 or earned income plus \$350, but not to exceed the regular standard deduction amount of \$12,400.			
*Add to basic deduction amount. If married filing jointly and both taxpayers qualify, add \$2,600 to the basic deduction amount.				

2020 Phase-Out Ranges

Filing Status	MFJ	QW	MFS	HOH	Single
Tuition & Fees Ded: Up to 4,000 Up to 2,000	<\$130,000 / \$160,000	<\$65,000 / \$80,000	N/A	<\$65,000 / \$80,000	<\$65,000 / \$80,000
Education savings bond interest exclusion	\$123,550 - \$153,550	\$82,350 - \$97,350	N/A	\$82,350 - \$97,350	\$82,350 - \$97,350
Student loan interest deduction	\$140,000 - \$170,000	\$70,000 - \$85,000	N/A	\$70,000 - \$85,000	\$70,000 - \$85,000
Coverdell Education Savings Account	\$190,000 - \$220,000	\$95,000 - \$110,000	\$95,000 - \$110,000	\$95,000 - \$110,000	\$95,000 - \$110,000
Roth IRA (Roth MFS and did not live with spouse)	\$196,000 - \$206,000	\$196,000 - \$206,000	\$124,000 - \$139,000	\$124,000 - \$139,000	\$124,000 - \$139,000
Traditional IRA (if covered by retirement at work)	\$104,000 - \$124,000	\$104,000 - \$124,000	\$0 - \$10,000	\$65,000 - \$75,000	\$65,000 - \$75,000
Traditional IRA (only spouse covered by retirement at work)	\$196,000 - \$206,000	N/A	\$0 - \$10,000	N/A	N/A
Child Tax Credit	\$400,000	\$200,000	\$200,000	\$200,000	\$200,000
Lifetime Learning Credit	\$118,000 - \$138,000	\$59,000 - \$69,000	N/A	\$59,000 - \$69,000	\$59,000 - \$69,000
American Opportunity Credit	\$160,000 - \$180,000	\$80,000 - \$90,000	N/A	\$80,000 - \$90,000	\$80,000 - \$90,000
Retirement Saver's Contribution Credit	\$0 - \$65,000	\$0 - \$32,500	\$0 - \$32,500	\$0 - \$48,750	\$0 - \$32,500

Mileage Rates

Date	Business	Charity	Medical
January - December	57.5 cents	14 cents	17 cents

Oregon Exemption Credit \$210

Oregon Standard Deductions

Filing Status	Standard Deduction	65 or Over, Blind (each)
MFJ	\$4,630	\$1,000
QW	\$4,630	\$1,000
Single	\$2,315	\$1,200
HOH	\$3,725	\$1,200
Married/RDP Filing Separate	\$2,315	\$1,000
If Spouse Itemizes Deductions	None	None
Dependent Children	Greater of \$1,100 or the amount of earned income plus \$350 (not to exceed \$2,315). Blind dependent, add \$1,200	

Federal Tax Worksheet Oregon Federal Tax Subtraction

1. Enter your federal tax liability after nonrefundable credits (Form 1040, line 22).	1.
2. Enter your excess advance premium tax credit (Form 1040, Schedule 2, line 2).	2.
3. Line 1 minus line 2. (If less than \$0, enter \$0).	3.
4. Enter your additional tax on retirement plans (Form 1040, Schedule 2, line 6); any recapture taxes you included as "other taxes" (Form 1040, Schedule 2, line 8); and tax on income not effectively connected with U.S. trade or business (Form 1040-NR, line 23a).	4.
5. Add lines 3 and 4.	5.
6. Enter your American Opportunity credit from Form 1040 or 1040-SR, line 29.	6.
7. Enter your total premium tax credit from Form 8962, line 24.	7.
8. Enter the tax rebate (economic stimulus payment) you received from the federal government in 2020 plus your recovery rebate credit, if any (Form 1040 or 1040-SR, line 30).	8.
9. Add lines 6, 7 and 8.	9.
10. Line 5 minus line 9. (If less than \$0, enter \$0).	10.
11. Enter your maximum allowable tax liability subtraction from Table 7. Don't enter less than \$0 or more than \$6,950 (\$3,475 if your filing status is married filing separately).	11.
12. Enter the smaller of line 10 or line 11. This is your federal tax liability subtraction.	12.