

**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. |