

2020 TAX REPORT FOR MARTHA AND GEORGE WASHINGTON

KEY FIGURES

Total Income:	\$415,151	Filing Status:	Married Filing Jointly	Tax Exempt Interest:	\$2,682
AGI:	\$414,851	Marginal Rate:	24.0%	Qualified/Ordinary Dividends:	
Deductions:	\$24,800	Average Rate:	19.2%		\$3,079 / \$5,671
Taxable Income:	\$389,958	2021 Safe Harbor:	\$87,699	ST/LT Capital Gains:	\$28,039 / \$81,551
Total Tax:	\$79,726	Tax Exempt Pct. of Total Interest:	57.8%	Carryforward Loss:	\$0
				Credits Claimed:	\$157

MARGINAL TAX BRACKET INFORMATION

The marginal tax rate for your *ordinary income* is as follows:

Marginal Rate	Ordinary Income Threshold	
10.0%	\$0 to \$19,750	
12.0%	\$19,750 to \$80,250	
22.0%	\$80,250 to \$171,050	
24.0%	\$171,050 to \$326,600	You: \$305,328
32.0%	\$326,600 to \$414,700	
35.0%	\$414,700 to \$622,050	
37.0%	\$622,050 and above.	

The marginal tax rate for your *capital gains and qualified dividends income* is as follows:

Marginal Rate	Taxable Income Threshold	Qualified Income (\$84,630 Total)
0.0%	\$0	\$0
15.0%	\$80,000	You: \$389,958 \$84,630
20.0%	\$496,600	\$0

The tax return also includes these extra Medicare taxes:

- \$623.00 additional Medicare tax on Form 8959.
- \$5,127.00 net investment income tax on Form 8960.

MODIFIED ADJUSTED GROSS INCOME TIERS

Planning Opportunity	Limits	Over/Under?
Net Investment Income Tax	\$250,000	Over
Roth IRA Contribution	\$196,000 - \$206,000	Over
American Opportunity Credit	\$160,000 - \$180,000	Over
Saver's Credit	\$39,000 - \$65,000	Over

ITEMIZED DEDUCTION SUMMARY

Total Itemized Deductions: \$300 vs. Standard Deduction of \$24,800

Deduction	Amount Claimed
Health Care Expenses	\$0
Taxes Paid	\$0
Mortgage and Investment Interest Expense	\$0
Charity	\$300
TOTAL	\$300

SCHEDULE D - CAPITAL GAINS/LOSSES

The tax return listed the following sources of capital gains/losses:

SHORT TERM

Description	Amount
Short Term Loss Carryover from 2019	\$0
Short Term Gain/Loss for 2020	\$28,039
Total Short Term Gain/Loss for 2020	\$28,039

LONG TERM

Description	Amount
Long Term Loss Carryover from 2019	\$0
Long Term Gain/Loss for 2020	\$81,551
Total Long Term Gain/Loss for 2020	\$81,551

TOTAL

Total Gains/Losses for 2020	\$109,590
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