

2020 Workbook

Reference Material

Inflation Adjusted Items and Other Useful Information	R1
Depreciation Limits for Luxury Vehicles ¹	R6
Saver's Credit — 2020 (Retirement Savings Contributions Credit)	R7
Qualified Retirement Plan Limitations	R7
Uniform Lifetime Table/Single Life Expectancy Table	R8
Other Rates for Vehicles	R9
Tax Rates for 2020	R9

Federal Land Bank Interest Rates for Valuing Farmland Under Special Use Valuation Rules of IRC §2032A	R11
Interest Rates for Noncorporate Overpayments and Underpayments of Tax 2010–2020	R12
Interest Rates on Corporate Overpayments and Underpayments of Tax 2016–2020	R13
Interest Rates on Large Corporate Overpayments and Underpayments of Tax 2016–2020	R13
Applicable Federal Rates for October 2018 through September 2020	R14

Please note. Corrections for all of the chapters are available at www.TaxSchool.illinois.edu. For clarification about acronyms used throughout this chapter, see the Acronym Glossary at the end of the Index.

INFLATION ADJUSTED ITEMS AND OTHER USEFUL INFORMATION

	2019	2020
Standard Deductions		
Joint or Qualifying Widow(er)	\$ 24,400	\$ 24,800
Single	12,200	12,400
Head of Household	18,350	18,650
Married Filing Separately	12,200	12,400
Additional for Elderly/Blind — MFJ, MFS, QW	1,300	1,300
Additional for Elderly/Blind — Single, HoH	1,650	1,650
Taxpayer Claimed as Dependent	1,100 ^a	1,100 ^a
Exemption Amounts for Alternative Minimum Tax (AMT)		
Joint or Qualifying Widow(er) and Surviving Spouse	111,700	113,400
Single or Head of Household	71,700	72,900
Married Filing Separately	55,850	56,700
Estates and trusts	25,000	25,400
AMT Phaseouts		
Single, HoH, MFS, QW	510,300	518,400
MFJ	1,020,600	1,036,800
Estates and trusts	83,500	84,800
Long-Term Care Premium Limitations		
Age 40 or less	420	430
Age more than 40 but not more than 50	780	810
Age more than 50 but not more than 60	1,580	1,630
Age more than 60 but not more than 70	4,220	4,350
Age more than 70	5,270	5,430

^a The 2019 and 2020 standard deductions are the greater of \$1,100, or \$350 plus the dependent's earned income.

2020 Workbook

	2019	2020
Child's Unearned Income Not Subject to Parent's Tax Rate	\$ 2,200	\$ 2,200
IRC §179 Deduction Limit	1,020,000	1,040,000
IRC §179 Deduction Limit — sport utility vehicle	25,500	25,900
IRC §179 Asset Limitation	2,550,000	2,590,000
Taxable Income Threshold for Qualifying Business Income Deduction (QBID)		
Married filing jointly	321,400	326,600
Married filing separately	160,725	163,300
All others	160,700	163,300
FICA/SE Tax Information		
OASDI Tax Maximum Earnings	132,900	137,700
FICA (OASDI and HI) Tax Rate (Employee)	7.65%	7.65%
SE Tax Rate	15.30%	15.30%
Self-Employed Health Insurance Deduction	100%	100%
Estimated Tax Payments (AGI ≤ \$150,000)		
Prior Year Tax % or	100%	100%
Current Year Tax %	90%	90%
Estimated Tax Payments (AGI > \$150,000)	110%	110%
Earnings Ceiling for Social Security		
Under full retirement age	17,640	18,240
The year full retirement age is reached	46,920	48,600
The month full retirement age is reached, and above	Unlimited	Unlimited
Earnings Required to Earn One Quarter of Social Security Coverage	1,360	1,410
Estate and Gift Tax Applicable Exclusion Amount	11,400,000	11,580,000
Annual Gift Exclusion Amount	15,000	15,000
Adoption Credit		
Special Needs Child	14,080	14,300
Other Children (limited to qualified expenses)	14,080	14,300
Phaseout Amount	211,160 / 251,160	214,520 / 254,520

2020 Workbook

2020 Capital Gain Rates (new capital gain brackets,^a not tied to regular tax rates for 2018 to 2025) CG = capital gain, CGI = capital gain income

CG Bracket	Single CGI is...		MFJ CGI is...		MFS CGI is...		HoH CGI is...	
	Over	But Not Over	Over	But Not Over	Over	But Not Over	Over	But Not Over
0%	\$ 0	\$ 40,000	\$ 0	\$ 80,000	\$ 0	\$ 40,000	\$ 0	\$ 53,600
15%	40,000	441,450	80,000	496,600	40,000	248,300	53,600	469,050
20%	441,450		496,600		248,300		469,050	

^a These capital gain tax brackets are indexed for inflation after 2018, using the Chained Consumer Price Index-for all Urban Consumers C-CPI-U.)

2019 Capital Gain Rates (new capital gain brackets,^a not tied to regular tax rates for 2018 to 2025) CG = capital gain, CGI = capital gain income

CG Bracket	Single CGI is...		MFJ CGI is...		MFS CGI is...		HoH CGI is...	
	Over	But Not Over	Over	But Not Over	Over	But Not Over	Over	But Not Over
0%	\$ 0	\$ 39,375	\$ 0	\$ 78,750	\$ 0	\$ 39,375	\$ 0	\$ 52,750
15%	39,375	434,550	78,750	488,850	39,375	244,425	52,750	461,700
20%	434,550		488,850		244,425		461,700	

^a These capital gain tax brackets are indexed for inflation using the Chained Consumer Price Index-for all Urban Consumers C-CPI-U.)

	2019	2020
Capital Gain Rates		
For Recapture Gain on Real Estate — Unrecaptured IRC §1250 Gain	25%	25%
For Most Collectibles	28%	28%
For IRC §1202 Qualified Small Business Stock	28%	28%

2020 Workbook

	2019	2020
Lifetime Learning Credits		
Maximum credit	\$ 2,000	\$ 2,000
Phaseout — Single, HoH, QW	58,000– 68,000	59,000– 69,000
Phaseout — MFJ	116,000–136,000	118,000–138,000
Hope/American Opportunity Credit		
Maximum credit	2,500	2,500
Phaseout — Single, HoH, QW	80,000– 90,000	80,000– 90,000
Phaseout — MFJ	160,000–180,000	160,000–180,000
Earned Income Tax Credit		
One child		
Minimum earned income for maximum EITC	10,370	10,540
Maximum Amount of Credit	3,526	3,584
Phaseout Amount (single and head of household)	19,030 / 41,094	19,330 / 41,756
Phaseout Amount (married filing jointly)	24,820 / 46,884	25,220 / 47,646
Two Children		
Minimum earned income for maximum EITC	14,570	14,800
Maximum Amount of Credit	5,828	5,920
Phaseout Amount (single and head of household)	19,030 / 46,703	19,330 / 47,440
Phaseout Amount (married filing jointly)	24,820 / 52,493	25,220 / 53,330
Three or More Children		
Minimum earned income for maximum EITC	14,570	14,800
Maximum Amount of Credit	6,557	6,660
Phaseout Amount (single and head of household)	19,030 / 50,162	19,330 / 50,954
Phaseout Amount (married filing jointly)	24,820 / 55,952	25,220 / 56,844
No children		
Minimum earned income for maximum EITC	6,920	7,030
Maximum Amount of Credit	529	538
Phaseout Amount (single and head of household)	8,650 / 15,570	8,790 / 15,820
Phaseout Amount (married filing jointly)	14,450 / 21,370	14,680 / 21,710
Child Tax Credit (Partially Refundable)	\$ 2,000	\$ 2,000
Child Tax Credit (Nonrefundable for Other Qualifying Dependents)	500	500
Child Tax Credit AGI Pheasout		
MFJ	400,000–440,000	400,000–440,000
Single, HoH, QW	200,000–240,000	200,000–240,000
MFS	200,000–240,000	200,000–240,000

2020 Workbook

Daycare Provider Standard Meal Allowance July 1, 2020 through June 30, 2021

	48 States	Alaska	Hawaii
Breakfast	\$1.39	\$2.22	\$1.62
Lunch/Dinner	2.61	4.24	3.06
Snack	.78	1.26	.91

Daycare Provider Standard Meal Allowance July 1, 2019 through June 30, 2020

	48 States	Alaska	Hawaii
Breakfast	\$1.33	\$2.12	\$1.54
Lunch/Dinner	2.49	4.04	2.92
Snack	.74	1.20	.87

M&IE (Meals-and-Incidental-Expense-Only) Rates for Transportation Workers for Travel Away from Home

Locality	Oct. 1, 2018–Sep. 30, 2019	Oct. 1, 2019–Sep. 30, 2020
CONUS (continental U.S.)	\$66	\$66
OCONUS (outside the continental U.S.)	71	71

High and Low Per Diem Reimbursements

	Oct. 1, 2018–Sep. 30, 2019	Oct. 1, 2019–Sep. 30, 2020
High cost areas	\$287 (\$71 for M&IE)	\$297 (\$71 for M&IE)
Basic/low cost areas	\$195 (\$60 for M&IE)	\$200 (\$60 for M&IE)

2020 Workbook

DEPRECIATION LIMITS FOR LUXURY VEHICLES¹

Tax Year	Used Passenger Vehicles	New Passenger Vehicles	Used Trucks and Vans	New Trucks and Vans
Placed in service in 2020				
1	\$10,100 ^a	\$10,100 ^a	\$10,100 ^a	\$10,100 ^a
2	16,100	16,100	16,100	16,100
3	9,700	9,700	9,700	9,700
4 or more	5,760	5,760	5,760	5,760
Placed in service in 2019				
1	\$10,100 ^a	\$10,100 ^a	\$10,100 ^a	\$10,100 ^a
2	16,100	16,100	16,100	16,100
3	9,700	9,700	9,700	9,700
4 or more	5,760	5,760	5,760	5,760
Placed in service in 2018				
1	\$10,000 ^b	\$10,000 ^b	\$10,000 ^b	\$10,000 ^b
2	16,000	16,000	16,000	16,000
3	9,600	9,600	9,600	9,600
4 or more	5,760	5,760	5,760	5,760
Placed in service in 2017				
1	\$3,160 ^c	\$3,160 ^c	\$3,560 ^c	\$3,560 ^c
2	5,100	5,100	5,700	5,700
3	3,050	3,050	3,450	3,450
4 or more	1,875	1,875	2,075	2,075
Placed in service in 2016				
1	\$3,160 ^c	\$3,160 ^c	\$3,560 ^c	\$3,560 ^c
2	5,100	5,100	5,700	5,700
3	3,050	3,050	3,350	3,350
4 or more	1,875	1,875	2,075	2,075
Placed in service in 2015				
1	\$3,160 ^c	\$3,160 ^c	\$3,460 ^c	\$3,460 ^c
2	5,100	5,100	5,600	5,600
3	3,050	3,050	3,350	3,350
4 or more	1,875	1,875	1,975	1,975

^a For passenger automobiles, vans, and light trucks **placed in service in 2019 or 2020**, new and used vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$18,100, if bonus depreciation is claimed.

^b For passenger automobiles, vans, and light trucks **acquired after September 27, 2017 and placed in service in 2018**, new and used vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$18,000, if bonus depreciation is claimed.

For the same vehicles **acquired before September 28, 2017 and placed in service in 2018**, new and used vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$16,400, if bonus depreciation is claimed.

^c For 2014–2017, bonus depreciation is available only for new vehicles placed in service. The maximum first-year depreciation for new passenger vehicles is \$11,160 (2014–2017) and for trucks and vans is \$11,460 (2014–2015) and \$11,560 (2016–2017).

¹ Rev. Procs. 2015-19, 2016-23, 2017-29, 2018-25, 2019-26, and 2020-37.

2020 Workbook

SAVER'S CREDIT — 2020 (RETIREMENT SAVINGS CONTRIBUTIONS CREDIT)

Maximum Credit

	2019	2020
Single, MFS, HoH, QW	\$1,000	\$1,000
MFJ	2,000	2,000

2020 Credit Rate

Credit Rate	MFJ		HoH		Single, MFS, QW	
	AGI Over	But Not Over	AGI Over	But Not Over	AGI Over	But Not Over
50%	\$ 0	\$39,000	\$ 0	\$29,250	\$ 0	\$19,500
20%	39,000	42,500	29,250	31,875	19,500	21,250
10%	42,500	65,000	31,875	48,750	21,250	32,500
0%	65,000		48,750		32,500	

QUALIFIED RETIREMENT PLAN LIMITATIONS²

	2019	2020
Contributions/Deferrals		
Maximum deductible employee annual retirement contribution (401(k), 403(b), 457, SARSEP, Thrift Savings Plans)	\$ 19,000	\$ 19,500
Catch-up contributions (age 50 or over)	6,000	6,500
Maximum annual deferral under SIMPLE IRA and SIMPLE 401(k)	13,000	13,500
Catch-up deferral (age 50 or over)	3,000	3,000
Maximum traditional and Roth IRA annual contributions (the annual limit is lesser of 100% of taxable compensation or listed amount)	6,000	6,000
Catch-up contributions (age 50 or over)	1,000	1,000
Maximum employer contribution to SEP IRA (the annual limit is lesser of 25% of compensation or listed amount)	56,000	57,000
Income limitations		
Maximum annual benefit for a defined benefit plan (based on annual compensation, the annual limits may be less)	225,000	230,000
Maximum annual contribution to all defined contribution plans (the annual limit is lesser of 100% of compensation or listed amount)	56,000	57,000
Earnings threshold for highly-compensated employees	125,000	130,000
Earnings threshold for key employee in top-heavy plan	180,000	185,000

² IRS Notice 2018-83, 2018-47 IRB 774; IRS Notice 2017-64, 2017-45 IRB 486.

2020 Workbook

UNIFORM LIFETIME TABLE/SINGLE LIFE EXPECTANCY TABLE

This table combines the *Uniform Lifetime Table* and the *Single Life Expectancy Table* found in IRS Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

Age	Single Life ^a	Uniform Life ^b	Age	Single Life ^a	Uniform Life ^b	Age	Single Life ^a	Uniform Life ^b	Age	Single Life ^a	Uniform Life ^b
10	72.8	86.2	34	49.4	62.3	58	27.0	38.7	82	9.1	17.1
11	71.8	85.2	35	48.5	61.4	59	26.1	37.8	83	8.6	16.3
12	70.8	84.2	36	47.5	60.4	60	25.2	36.8	84	8.1	15.5
13	69.9	83.2	37	46.5	59.4	61	24.4	35.8	85	7.6	14.8
14	68.9	82.2	38	45.6	58.4	62	23.5	34.9	86	7.1	14.1
15	67.9	81.2	39	44.6	57.4	63	22.7	33.9	87	6.7	13.4
16	66.9	80.2	40	43.6	56.4	64	21.8	33.0	88	6.3	12.7
17	66.0	79.2	41	42.7	55.4	65	21.0	32.0	89	5.9	12.0
18	65.0	78.2	42	41.7	54.4	66	20.2	31.1	90	5.5	11.4
19	64.0	77.3	43	40.7	53.4	67	19.4	30.2	91	5.2	10.8
20	63.0	76.3	44	39.8	52.4	68	18.6	29.2	92	4.9	10.2
21	62.1	75.3	45	38.8	51.5	69	17.8	28.3	93	4.6	9.6
22	61.1	74.3	46	37.9	50.5	70	17.0	27.4	94	4.3	9.1
23	60.1	73.3	47	37.0	49.5	71	16.3	26.5	95	4.1	8.6
24	59.1	72.3	48	36.0	48.5	72	15.5	25.6	96	3.8	8.1
25	58.2	71.3	49	35.1	47.5	73	14.8	24.7	97	3.6	7.6
26	57.2	70.3	50	34.2	46.5	74	14.1	23.8	98	3.4	7.1
27	56.2	69.3	51	33.3	45.5	75	13.4	22.9	99	3.1	6.7
28	55.3	68.3	52	32.3	44.6	76	12.7	22.0	100	2.9	6.3
29	54.3	67.3	53	31.4	43.6	77	12.1	21.2	101	2.7	5.9
30	53.3	66.3	54	30.5	42.6	78	11.4	20.3	102	2.5	5.5
31	52.4	65.3	55	29.6	41.6	79	10.8	19.5	103	2.3	5.2
32	51.4	64.3	56	28.7	40.7	80	10.2	18.7	104	2.1	4.9
33	50.4	63.3	57	27.9	39.7	81	9.7	17.9	105	1.9	4.5

^a IRS Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, pp. 45–46 (2019).

^b Rev. Rul. 2002-62, 2002-42 IRB 710, 712.

Column 1: Age refers to either the owner while living or the beneficiary after owner's death.

Column 2: Single Life is used for a beneficiary.

Column 3: Uniform Life is used by owner before death.

2020 Workbook

OTHER RATES FOR VEHICLES

	2018	2019	2020
Auto Standard Mileage Allowance			
Business	\$0.545	\$0.58	\$0.575
Charity work	0.14	0.14	0.14
Medical/moving	0.18	0.20	0.17
Qualified Transportation Fringe (expressed as monthly limits)			
Vehicle/transit pass limit	\$260	\$265	\$270
Qualified parking limit	260	265	\$270
Qualified bicycle limit	0 ^a	0 ^a	0 ^a

^a The qualified bicycle limit is suspended during the TCJA period (2018–2025).

TAX RATES FOR 2020

Single Taxpayers

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 9,875	10%	\$ 0
9,875	40,125	987.50 + 12%	9,875
40,125	85,525	4,617.50 + 22%	40,125
85,525	163,300	14,605.50 + 24%	85,525
163,300	207,350	33,271.50 + 32%	163,300
207,350	518,400	47,367.50 + 35%	207,350
518,400		156,235.00 + 37%	518,400

Married Individuals Filing Joint Returns and Surviving Spouses

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 19,750	10%	\$ 0
19,750	80,250	1,975.00 + 12%	19,750
80,250	171,050	9,235.00 + 22%	80,250
171,050	326,600	29,211.00 + 24%	171,050
326,600	414,700	66,543.00 + 32%	326,600
414,700	622,050	94,735.00 + 35%	414,700
622,050		167,307.50 + 37%	622,050

2020 Workbook

Married Individuals Filing Separate Returns

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 9,875	10%	\$ 0
9,875	40,125	987.50 + 12%	9,875
40,125	85,525	4,617.50 + 22%	40,125
85,525	163,300	14,605.50 + 24%	85,525
163,300	207,350	33,271.50 + 32%	163,300
207,350	311,025	47,367.50 + 35%	207,350
311,025		83,653.75 + 37%	311,025

Head of Household

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 14,100	10%	\$ 0
14,100	53,700	1,410.00 + 12%	14,100
53,700	85,500	6,162.00 + 22%	53,700
85,500	163,300	13,158.00 + 24%	85,500
163,300	207,350	31,830.00 + 32%	163,300
207,350	518,400	45,926.00 + 35%	207,350
518,400		154,793.50 + 37%	518,400

Trusts and Estates

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$2,600	10%	\$ 0
2,600	9,450	260.00 + 24%	2,600
9,450	12,950	1,904.00 + 35%	9,450
12,950		3,129.00 + 37%	12,950

2020 Workbook

FEDERAL LAND BANK INTEREST RATES FOR VALUING FARMLAND UNDER SPECIAL USE VALUATION RULES OF IRC §2032A³

Farm Credit Bank District in Which Property is Located	2018 Interest Rates	2019 Interest Rates	2020 Interest Rates
AgFirst, FCB	5.09%	5.27%	5.37%
AgriBank, FCB	4.46%	4.68%	4.74%
CoBank, ACB	4.14%	4.37%	4.53%
Texas, FCB	4.76%	5.00%	5.12%

Farm Credit System Bank	Location of Property
AgFirst, FCB	Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, Pennsylvania, South Carolina, Virginia, West Virginia
AgriBank, FCB	Arkansas, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Tennessee, Wisconsin, Wyoming
CoBank, ACB	Alaska, Arizona, California, Colorado, Connecticut, Hawaii, Idaho, Kansas, Maine, Massachusetts, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, Oklahoma, Oregon, Rhode Island, Utah, Vermont, Washington
Texas, FCB	Alabama, Louisiana, Mississippi, Texas

³. Rev. Rul. 2020-17, 2020-37 IRB 552; 2019-18, 2019-35 IRB 668; Rev. Rul. 2018-22, 2018-2 IRB 308.

2020 Workbook

INTEREST RATES FOR NONCORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2010–2020

Calendar Quarter Beginning	Rate on Overpayments	Rate on Underpayments
7/1/2020	3%	3%
4/1/2020	5%	5%
1/1/2020	5%	5%
10/1/2019	5%	5%
7/1/2019	5%	5%
4/1/2019	6%	6%
1/1/2019	6%	6%
10/1/2018	5%	5%
7/1/2018	5%	5%
4/1/2018	5%	5%
1/1/2018	4%	4%
10/1/2017	4%	4%
7/1/2017	4%	4%
4/1/2017	4%	4%
1/1/2017	4%	4%
10/1/2016	4%	4%
7/1/2016	4%	4%
4/1/2016	4%	4%
1/1/2016	3%	3%
10/1/2015	3%	3%
7/1/2015	3%	3%
4/1/2015	3%	3%
1/1/2015	3%	3%
10/1/2014	3%	3%
7/1/2014	3%	3%
4/1/2014	3%	3%
1/1/2014	3%	3%
10/1/2013	3%	3%
7/1/2013	3%	3%
4/1/2013	3%	3%
1/1/2013	3%	3%
10/1/2012	3%	3%
7/1/2012	3%	3%
4/1/2012	3%	3%
1/1/2012	3%	3%
10/1/2011	3%	3%
7/1/2011	4%	4%
4/1/2011	4%	4%
1/1/2011	3%	3%
10/1/2010	4%	4%
7/1/2010	4%	4%
4/1/2010	4%	4%
1/1/2010	4%	4%

2020 Workbook

INTEREST RATES ON CORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2016–2020

Calendar Quarter Beginning	Rate on Overpayments	Rate on Underpayments
Jul. 1, 2020	2%	3%
Apr. 1, 2020	4%	5%
Jan. 1, 2020	4%	5%
Oct. 1, 2019	4%	5%
Jul. 1, 2019	4%	5%
Apr. 1, 2019	5%	6%
Jan. 1, 2019	5%	6%
Oct. 1, 2018	4%	5%
Jul. 1, 2018	4%	5%
Apr. 1, 2018	4%	5%
Jan. 1, 2018	3%	4%
Oct. 1, 2017	3%	4%
Jul. 1, 2017	3%	4%
Apr. 1, 2017	3%	4%
Jan. 1, 2017	3%	4%
Oct. 1, 2016	3%	4%
Jul. 1, 2016	3%	4%
Apr. 1, 2016	3%	4%
Jan. 1, 2016	2%	3%

INTEREST RATES ON LARGE CORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2016–2020

Calendar Quarter Beginning	Rate on Overpayments	Rate on Underpayments
Jul. 1, 2020	0.5%	5%
Apr. 1, 2020	2.5%	7%
Jan. 1, 2020	2.5%	7%
Oct. 1, 2019	2.5%	7%
Jul. 1, 2019	2.5%	7%
Apr. 1, 2019	3.5%	8%
Jan. 1, 2019	3.5%	8%
Oct. 1, 2018	2.5%	7%
Jul. 1, 2018	2.5%	7%
Apr. 1, 2018	2.5%	7%
Jan. 1, 2018	1.5%	6%
Oct. 1, 2017	1.5%	6%
Jul. 1, 2017	1.5%	6%
Apr. 1, 2017	1.5%	6%
Jan. 1, 2017	1.5%	6%
Oct. 1, 2016	1.5%	6%
Jul. 1, 2016	1.5%	6%
Apr. 1, 2016	1.5%	6%
Jan. 1, 2016	0.5%	5%

2020 Workbook

APPLICABLE FEDERAL RATES FOR OCTOBER 2018 THROUGH SEPTEMBER 2020

For the newest AFR tables, go to <http://apps.irs.gov/app/picklist/list/federalRates.html>.

October 2018

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	2.55%	2.53%	2.52%	2.52%
Mid-term AFR	2.83%	2.81%	2.80%	2.79%
Long-term AFR	2.99%	2.97%	2.96%	2.95%

November 2018

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	2.70%	2.68%	2.67%	2.67%
Mid-term AFR	3.04%	3.02%	3.01%	3.00%
Long-term AFR	3.22%	3.19%	3.18%	3.17%

December 2018

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	2.76%	2.74%	2.73%	2.72%
Mid-term AFR	3.07%	3.05%	3.04%	3.03%
Long-term AFR	3.31%	3.28%	3.27%	3.26%

January 2019

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	2.72%	2.70%	2.69%	2.68%
Mid-term AFR	2.89%	2.87%	2.86%	2.85%
Long-term AFR	3.15%	3.13%	3.12%	3.11%

February 2019

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	2.57%	2.55%	2.54%	2.54%
Mid-term AFR	2.63%	2.61%	2.60%	2.60%
Long-term AFR	2.91%	2.89%	2.88%	2.87%

2020 Workbook

March 2019

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	2.55%	2.53%	2.52%	2.52%
Mid-term AFR	2.59%	2.57%	2.56%	2.56%
Long-term AFR	2.91%	2.89%	2.88%	2.87%

April 2019

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	2.52%	2.50%	2.49%	2.49%
Mid-term AFR	2.55%	2.53%	2.52%	2.52%
Long-term AFR	2.89%	2.87%	2.86%	2.85%

May 2019

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	2.39%	2.38%	2.37%	2.37%
Mid-term AFR	2.37%	2.36%	2.35%	2.35%
Long-term AFR	2.74%	2.72%	2.71%	2.70%

June 2019

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	2.37%	2.36%	2.35%	2.35%
Mid-term AFR	2.38%	2.37%	2.36%	2.36%
Long-term AFR	2.76%	2.74%	2.73%	2.72%

July 2019

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	2.13%	2.12%	2.11%	2.11%
Mid-term AFR	2.08%	2.07%	2.06%	2.06%
Long-term AFR	2.50%	2.48%	2.47%	2.47%

2020 Workbook

August 2019

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	1.91%	1.90%	1.90%	1.89%
Mid-term AFR	1.87%	1.86%	1.86%	1.85%
Long-term AFR	2.33%	2.32%	2.31%	2.31%

September 2019

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	1.85%	1.84%	1.84%	1.83%
Mid-term AFR	1.78%	1.77%	1.77%	1.76%
Long-term AFR	2.21%	2.20%	2.19%	2.19%

October 2019

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	1.69%	1.68%	1.68%	1.67%
Mid-term AFR	1.51%	1.50%	1.50%	1.50%
Long-term AFR	1.86%	1.85%	1.85%	1.84%

November 2019

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	1.68%	1.67%	1.67%	1.66%
Mid-term AFR	1.59%	1.58%	1.58%	1.57%
Long-term AFR	1.94%	1.93%	1.93%	1.92%

December 2019

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	1.61%	1.60%	1.60%	1.59%
Mid-term AFR	1.69%	1.68%	1.68%	1.67%
Long-term AFR	2.09%	2.08%	2.07%	2.07%

2020 Workbook

January 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	1.60%	1.59%	1.59%	1.58%
Mid-term AFR	1.69%	1.68%	1.68%	1.67%
Long-term AFR	2.07%	2.06%	2.05%	2.05%

February 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	1.59%	1.58%	1.58%	1.57%
Mid-term AFR	1.75%	1.74%	1.74%	1.73%
Long-term AFR	2.15%	2.14%	2.13%	2.13%

March 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	1.50%	1.49%	1.49%	1.49%
Mid-term AFR	1.53%	1.52%	1.52%	1.52%
Long-term AFR	1.93%	1.92%	1.92%	1.91%

April 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.91%	0.91%	0.91%	0.91%
Mid-term AFR	0.99%	0.99%	0.99%	0.99%
Long-term AFR	1.44%	1.43%	1.43%	1.43%

May 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.25%	0.25%	0.25%	0.25%
Mid-term AFR	0.58%	0.58%	0.58%	0.58%
Long-term AFR	1.15%	1.15%	1.15%	1.15%

2020 Workbook

June 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.18%	0.18%	0.18%	0.18%
Mid-term AFR	0.43%	0.43%	0.43%	0.43%
Long-term AFR	1.01%	1.01%	1.01%	1.01%

July 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.18%	0.18%	0.18%	0.18%
Mid-term AFR	0.45%	0.45%	0.45%	0.45%
Long-term AFR	1.17%	1.17%	1.17%	1.17%

August 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.17%	0.17%	0.17%	0.17%
Mid-term AFR	0.41%	0.41%	0.41%	0.41%
Long-term AFR	1.12%	1.12%	1.12%	1.12%

September 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.14%	0.14%	0.14%	0.14%
Mid-term AFR	0.35%	0.35%	0.35%	0.35%
Long-term AFR	1.00%	1.00%	1.00%	1.00%