

Itemizing Deductions for 2020?

For tax year 2020, there are no personal exemptions, but the standard deduction will increase as follows:

- Married filing jointly \$24,800
- Married filing single \$12,400
- Filing as a single person \$12,400
- Head of household \$18,650
- An additional deduction for persons over 65 or blind is \$1,650 for a single filer and \$2,600 for a couple filing jointly or blind (\$1,300 each)

What this means is that in order to itemize deductions (including charitable giving), you need to have more than the above dollar figures in allowable deductions. Search for a copy of IRS form-schedule A for details as to how the various deductions work.

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