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THE AMERICAN COLLEGE OF  
TRUST AND ESTATE COUNSEL

**2019**

# POCKET TAX TABLES

COMPILING EDITORS  
**SUSAN T. BART**  
**LAWRENCE P. KATZENSTEIN**

## SELECTIVE TAX RETURN DUE DATES

<b>April 15, 2019</b>	<b>1040s, first estimated installment, calendar year 1041s.</b>
<b>May 15, 2019</b>	<b>Form 990.</b>
<b>June 17, 2019</b>	<b>Second estimated installment.</b>
<b>September 16, 2019</b>	<b>Third estimated installment.</b>
<b>October 1, 2019</b>	<b>2018 1041s with 5½ month extension.</b>
<b>October 15, 2019</b>	<b>2018 1040s with 6 month extension.</b>
<b>January 15, 2020</b>	<b>Fourth estimated installment.</b>

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## THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL

### **POCKET TAX TABLES** **Revised through March 1, 2019**

Although care was taken to make these Pocket Tax Tables an accurate, handy reference, they should not be relied upon as the final basis for action. Neither the College nor the individual editors and advisors (who have volunteered their time and experience in the preparation of the tables) assume any responsibility for the accuracy of the information contained in the tables.

Compiling Editors

Susan T. Bart

Lawrence P. Katzenstein

The American College of Trust and Estate Counsel

901 15th Street, N.W. Suite 525

Washington, D.C. 20005

Phone: (202) 684-8460 • Fax: (202) 684-8459

Email: [publications@actec.org](mailto:publications@actec.org) • Web Page: [actec.org](http://actec.org)

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**INCOME TAX**  
**Married Filing a Joint Return**  
**[or surviving spouse as defined in IRC 2(a)]**  
*Tax Years Beginning in 2019*

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess Over Bracket Amount
Less than 19,400	-0-	10%
19,400	1,940	12%
78,950	9,086	22%
168,400	28,765	24%
321,450	65,497	32%
408,200	93,257	35%
612,350	164,709.50	37%

“Taxable income” means:

1. Adjusted gross income (AGI) as defined in IRC 62,
2. Less (a) itemized deductions\* or (b) if greater, the standard deduction of \$24,400\*\* increased by \$1,300 for each taxpayer who is blind or who is over age 65 (or, if both, by \$2,600), and
3. Any deduction for qualified business income (QBI).

**A portion of Social Security benefits (“SSB”) may be included in gross income if MAGI-PLUS\*\*\* exceeds \$32,000 [IRC 86]. If MAGI-PLUS:**

- a. Is \$32,000 or less, the amount of SSB included is the lesser of (i) 50% of SSB or (ii) 50% of the excess of MAGI-PLUS over \$32,000 or
- b. Is over \$44,000, the amount of SSB included is the lesser of (i) 85% of SSB or (ii) the sum of \$6,000 (or the amount determined under a above, if less) plus 85% of the excess of MAGI-PLUS over \$44,000.

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\* Itemized deductions are no longer reduced by a percentage of AGI in excess of a certain amount. “Miscellaneous deductions” are not allowed. The deduction for state and local taxes is limited to \$10,000.

\*\* If either taxpayer is allowable as a dependent of another, the standard deduction must not exceed the greater of (a) \$1,100 or (b) \$350, plus earned income but not more than \$12,200 [IRC 63(c)(5)].

\*\*\* MAGI-PLUS is AGI (without any SSB) plus IRC 135 excludable tuition bond income, IRC 137 excludable employee adoption assistance benefit, IRC 221 interest deduction on education loans, IRC 222 qualified tuition, IRC 911, 931, and 933 excludable foreign earned income, tax exempt interest, and 50% of SSB.

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For federal tax purposes the terms “spouse”, “husband and wife”, “husband” and “wife” include an individual married to a person of the same sex.

**Head of Household**  
**[as defined in IRC 2(b) and, if married living apart with dependent child, see**  
**IRC 7703(b)]**

*Tax Years Beginning in 2019*

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess Over Bracket Amount
Less than 13,850	-0-	10%
13,850	1,385	12%
52,850	6,065	22%
84,200	12,962	24%
160,700	31,322	32%
204,100	45,210	35%
510,300	152,380	37%

“Taxable income” means:

1. Adjusted gross income (“AGI”) as defined in IRC 62,
2. Less (a) itemized deductions\* or (b) if greater, the standard deduction of \$18,350\*\* increased by \$1,650 if taxpayer is blind or over age 65 (or, if both, by \$3,300 [IRC 63(f)], and
3. Any deduction for qualified business income (QBI).

**A portion of Social Security benefits (“SSB”) may be included in gross income if MAGI-PLUS\*\*\* exceeds \$25,000 [IRC 86]. If MAGI-PLUS:**

- a. Is \$25,000 or less, the amount of SSB included is the lesser of (i) 50% of SSB or (ii) 50% of the excess of MAGI-PLUS over \$25,000
- or
- b. Is over \$25,000, the amount of SSB included is the lesser of (i) 85% of SSB or (ii) the sum of \$4,500 (or the amount determined under a above, if less) plus 85% of the excess of MAGI-PLUS over \$25,000.

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\* Itemized deductions are no longer reduced by a percentage of AGI in excess of a certain amount. “Miscellaneous deductions” are not allowed. The deduction for state and local taxes is limited to \$10,000.

\*\* If either taxpayer is allowable as a dependent of another, the standard deduction must not exceed the greater of (a) \$1,100 or (b) \$350, plus earned income but not more than \$12,200 [IRC 63(c)(5)].

\*\*\* MAGI-PLUS is AGI (without any SSB) plus IRC 135 excludable tuition bond income, IRC 137 excludable employee adoption assistance benefit, IRC 221 interest deduction on education loans, IRC 222 qualified tuition, IRC 911, 931, and 933 excludable foreign earned income, tax exempt interest, and 50% of SSB.

**Single Individual**  
*Tax Years Beginning in 2019*

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess Over Bracket Amount
Less than 9,700	-0-	10%
9,700	970	12%
39,475	4,543	22%
84,200	14,382.50	24%
160,725	32,748.50	32%
204,100	46,628.50	35%
510,300	153,798.50	37%

“Taxable income” means:

1. Adjusted gross income (AGI) as defined in IRC 62,
2. Less (a) itemized deductions\* or (b) if greater, the standard deduction of \$12,200\*\* increased by \$1,650 if taxpayer is blind or over age 65 (or, if both, by \$3,200), and
3. Any deduction for qualified business income (QBI).

**A portion of Social Security benefits (SSB) may be included in gross income if MAGI-PLUS\*\*\* exceeds \$25,000** [IRC 86]. If MAGI-PLUS:

- a. Is \$34,000 or less, the amount of SSB included is the lesser of (i) 50% of SSB or (ii) 50% of the excess of MAGI-PLUS over \$25,000  
or
- b. Is over \$34,000, the amount of SSB included is the lesser of (i) 85% of SSB or (ii) the sum of \$4,500 (or the amount determined under a above, if less) plus 85% of the excess of MAGI-PLUS over \$34,000.

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\* Itemized deductions are no longer reduced by a percentage of AGI in excess of a certain amount. “Miscellaneous deductions” are not allowed. The deduction for state and local taxes is limited to \$10,000.

\*\* If either taxpayer is allowable as a dependent of another, the standard deduction must not exceed the greater of (a) \$1,100 or (b) \$350, plus earned income but not more than \$12,200 [IRC 63(c)(5)].

\*\*\* MAGI-PLUS is AGI (without any SSB) plus IRC 135 excludable tuition bond income, IRC 137 excludable employee adoption assistance benefit, IRC 221 interest deduction on education loans, IRC 222 qualified tuition, IRC 911, 931, and 933 excludable foreign earned income, tax exempt interest, and 50% of SSB.

**KIDDIE TAX**—Unearned income of a child under age 18, and in some cases age 18 to 23, is taxed at the rate for trusts and estates [IRC 1(g)]. A parent may elect to include the child’s income on the parent’s return if the child’s income is more than \$1,100 and less than \$11,000.



**Married Filing a Separate Return**  
*Tax Years Beginning in 2019*

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess Over Bracket Amount
Less than 9,700	-0-	10%
9,700	970	12%
39,475	4,543	22%
84,200	14,382.50	24%
160,725	32,748.50	32%
204,100	46,628.50	35%
306,175	82,354.75	37%

“Taxable income” means:

1. Adjusted gross income (AGI) as defined in IRC 62,
2. Less (a) itemized deductions\* or (b) if greater, the standard deduction of \$12,200\*\* increased by \$1,650 if taxpayer is blind or over age 65 (or, if both, by \$3,300), but if either spouse itemizes deductions, the other has a zero standard deduction [IRC 63(c)(6)], and
3. Any deduction for qualified business income (QBI).

**A portion of Social Security benefits (“SSB”) may be included in gross income** [IRC 86]. The amount included is the lesser of:

- a. 85% of SSB or
- b. 85% of MAGI-PLUS\*\*\*.

\* Itemized deductions are no longer reduced by a percentage of AGI in excess of a certain amount. “Miscellaneous deductions” are not allowed. The deduction for state and local taxes is limited to \$5,000.

\*\* If the taxpayer is allowable as a dependent of another, the standard deduction must not exceed the greater of \$1,100 or the sum of earned income plus \$350 [IRC 63(c)(5)].

\*\*\* MAGI-PLUS is AGI (without any SSB) plus IRC 135 excludable tuition bond income, IRC 137 excludable employee adoption assistance benefit, IRC 221, interest deduction on education loans, IRC 222 qualified tuition, IRC 911, 931, and 933 excludable foreign earned income, tax exempt interest, and 50% of SSB.

**NOTE**—For any taxable year in which one spouse dies, the surviving spouse must file either a joint return or a married filing separately return [IRC 6013(d)(1)(B)].

## Trusts and Estates

- No attempt is made here to describe the tax rules applicable to special kinds of irrevocable trusts (such as **charitable trusts, QSFs, ESBTs, QSSTs, bankruptcy estates, legal life estates, qualified plan trusts**, and so on).
- To the extent that any portion of an irrevocable trust is treated as a grantor trust under IRC 671, the grantor reports the income, deductions, and credits attributable to that portion as though the grantor owned that portion.

### *Tax Years Beginning in 2019*

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess Over Bracket Amount
Less than 2,600	-0-	10.0%
2,600	260	24.0%
9,300	1,868	35.0%
12,750	3,075.50	37.0%

### *Tax Years Beginning in 2018*

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess Over Bracket Amount
Less than 2,550	-0-	10.0%
2,550	255.50	24.0%
6,000	1,839	35.0%
9,150	3,011.50	37.0%

“Taxable income” means:

1. Gross income as defined in IRC 61,
  2. Less itemized deductions (other than miscellaneous itemized deductions),
  3. Less other deductions “which would not have been incurred if the property were not held in such trust or estate”,
  4. Less distribution deduction under IRC 651 or 661, and
  5. Less a personal exemption under IRC 642(b) of:
    - \$600 for an estate,
    - \$300 for a trust that is required to distribute all of its income currently, or
    - \$100 for all other trusts.
- 
- A. Quarterly estimated tax payments are required for all trust taxable years, and for all estate taxable years ending after the second anniversary of death. For this purpose, a trust:
    1. All of which was treated as owned by a decedent and
    2. To which the residue of the decedent’s estate will pass by (or, if there is no will, which is the trust primarily responsible for paying debts, taxes, and expenses) is treated like an estate [IRC 6654(l)].
  - B. Trust tax years, except for wholly charitable trusts, must close on December 31 [IRC 645].
  - C. The “65 day” and “separate share” rules under IRC 663 (b) and (c) apply to both “complex” trusts under IRC 661 and 662 and estates.
  - D. Losses on transactions between an estate and its beneficiaries or trusts and their beneficiaries are disallowed but losses that result from an estate’s satisfaction of a pecuniary bequest are not disallowed [IRC 267(b)(13)].

- E. Certain revocable trusts are treated as part of an estate for income tax purposes,
1. If a trustee of a decedent’s revocable trust and the decedent’s executor, if any, irrevocably elect such treatment on a statement attached to the estate’s timely filed (including extensions) first year income tax return, and
  2. If the decedent’s revocable trust was a “qualified revocable trust”— that is, it was treated as owned by the decedent under IRC 676 by reason of the decedent’s power to revoke such trust [without regard to IRC 672(e)], then such trust will be taxed as part of the estate (subject to estate, rather than trust, income tax rules) for tax years of the estate ending before the “applicable date”—which is:
    - a. The second anniversary of the decedent’s death or
    - b. If an estate tax return is required to be filed, the date which is the 6-month anniversary of the final determination of estate tax. A qualified revocable trust can be a portion of a revocable trust (for example, one spouse’s portion of a married couple’s joint revocable trust).

## Capital Gains Rates and Rules

### *For Individuals*

A. Maximum capital gains rates.

Capital assets held for more than one year are taxed at long-term capital gains rates. Short-term gains (on assets held one year or less) are included in ordinary income. Prior to 2018, noncorporate taxpayers paid tax on net capital gain at a tax rate of (a) 20% if the gain would be taxed at the 39.6% rate if it were ordinary income; (b) 15% if the gain would be taxed at the 25%, 28%, 33%, or 35% rate if it were ordinary income; and (c) 0% if the gain would be taxed at a 10% or 15% rate if it were ordinary income. However, for 2019, long-term capital gains are taxed at their own brackets as follows:

	<u>Single</u>	<u>Joint</u>	<u>Head of Household</u>
0% tax bracket	\$0-39,375	\$0-78,750	\$0-52,750
15% tax bracket	\$39,375	\$78,750	\$52,750
20% tax bracket	\$434,550	\$488,850	\$461,700

Special rates apply to capital gain on unrecaptured section 1250 gain (a maximum rate of 25%) and capital gain on collectibles (a maximum rate of 28%). The benefit of these maximum rate provisions does not apply to the extent net capital gain is elected to be included in investment income for purposes of computing deductible investment interest expense under IRC 163(d).

In addition, the 3.8% tax net investment income includes net gain included in gross income from the disposition of property other than certain property held in a trade or business. In the case of an individual, the 3.8% tax is imposed on the lesser of net investment income or the excess of modified adjusted gross income over the threshold amount. The threshold amount is \$250,000 in the case of a joint return or surviving spouse, \$125,000 in the case of a married individual filing a separate return, and \$200,000 in any other case.

- B. Net capital losses—are deductible against ordinary income up to \$3,000 (\$1,500 for married filing separately) per year [IRC 1211(b)]. For carryover purposes, under IRC 1212(b)(2), such capital loss (“CL”) deduction “uses up” net short-term capital losses (“STCL”) first, and is the lesser of:
1. Such CL deduction [that is, such \$3,000 (or \$1,500) amount or the lesser amount of net CL] or
  2. Taxable income after adding back (a) said CL deduction and (b) personal exemptions (with any allowable deduction over gross income for such year taken into account as negative taxable income).
- The remaining current year net STCL (the excess of STCL over long-term capital gain (“LTCL”) and net long-term capital loss (“LTCL”) (the excess of LTCL over short-term capital gain (“STCG”)) are carried over to future years (but not beyond death—see Rev. Rul. 74-175).
- C. Dividend income—Dividends are taxed at the same rates as ordinary income, except for qualified dividends which are taxed at capital gains rates. [IRC 1(h)(11)].

### **AMT Exemption Amounts [IRC 55(d)]**

<i>2018</i>	
Single	\$70,300 less 25% of AMTI exceeding \$500,000
Married filing jointly	\$109,400 less 25% of AMTI exceeding \$1,000,000
Married filing separately	\$54,700 less 25% of AMTI exceeding \$500,000
Head of household	\$70,300 less 25% of AMTI exceeding \$500,000
Trusts and estates	\$24,600 less 25% of AMTI exceeding \$81,900
 <i>2019</i>	
Single	\$71,700 less 25% of AMTI exceeding \$510,300
Married filing jointly	\$111,700 less 25% of AMTI exceeding \$1,020,600
Married filing separately	\$55,850 less 25% of AMTI exceeding \$510,300
Head of household	\$71,700 less 25% of AMTI exceeding \$510,300
Trusts and estates	\$25,000 less 25% of AMTI exceeding \$83,500

The AMT exemption amounts and the dollar amounts at which the phase-out of the basic AMT exemption amount begins are indexed for inflation. Certain nonrefundable personal credits may offset AMT liability.

### **Long-Term Care Insurance Premiums Allowed As “Medical Care” [IRC 213(d)(10)]**

<u>Attained Age before</u> <u>Close of the Tax Year</u>	<u>2018 Maximum Premium</u> <u>Deduction</u>	<u>2019 Maximum Premium</u> <u>Deduction</u>
40 or less	\$ 420	\$ 420
More than 40, but no more than 50	\$ 780	\$ 790
More than 50, but no more than 60	\$ 1,560	\$ 1,580
More than 60, but no more than 70	\$ 4,160	\$ 4,220
More than 70	\$ 5,200	\$ 5,270

**Health Savings Accounts (HSA)  
Limit on Deductible Contributions [IRC 223]**

	2018*	2019*
Self-only coverage	\$3,450	\$3,500
Family coverage	\$6,900	\$7,000

\*Plus \$1,000 catch-up contributions for age 55 and older.

**Mileage Rates for Deduction Purposes**

	2018	2019
Business	\$.545	\$.58
Charitable	\$.14	\$.14
Medical/Moving	\$.18	\$.20

**Section 199A**

Tax law changes which became effective on January 1, 2018 permit individuals a 20% deduction from qualified business income from a partnership, S corporation, or sole proprietorship. The deduction is limited to the greater of (1) 50% of the W-2 wages with respect to the trade or business, or (2) the sum of 25% of the W-2 wages, plus 2.5% of the unadjusted basis immediately after acquisition of all qualified property (generally, tangible property subject to depreciation under IRC 167). Taxpayers with taxable years beginning in 2019 and taxable income for the year of less than \$160,700 (single and head of household), \$321,400 (married filing jointly), or \$160,725 (married filing separately) are not subject to the W-2 wage limitations and the limitation is phased in for taxpayers with taxable income above those thresholds. Income from specified service businesses is not excluded from qualified business income for taxpayers with taxable income under the same threshold amounts. A full discussion of this complex new section is beyond the scope of this publication.

**Corporate Income Tax**

1. Corporations are taxed at a flat 21% rate.
2. Corporate net capital gains (whether short-term or long-term) are taxable income taxed at the same rates as corporate ordinary income.
3. Excess corporate capital losses are subject to a 3-year carryback and 5-year carry forward (as short-term capital loss) but may be used only to reduce corporate capital gains [IRC 1212(a)].
4. The NOL deduction for a tax year is equal to the lesser of (1) the aggregate of the NOL carryovers to such year, plus the NOL carry-backs to such year, or (2) 80% of taxable income (determined without regard to the deduction) [IRC 172(a)]. Generally, NOLs can no longer be carried back but are allowed to be carried forward indefinitely [IRC 172(b)(1)(A)].

Personal holding company penalty tax—if a corporation is a “personal holding company”, it must pay a penalty tax of 20% on its “undistributed personal holding company income” less any “deficiency dividend” under IRC 547 [IRC 541].

Corporate alternative minimum tax (AMT) has been repealed for years beginning after 2017. Some AMT credit carryforwards partial refund of AMT credits may be available.

# SOCIAL SECURITY

## General Rules

### 2019 Social Security and Medicare taxes—

- a. An employer pays a 7.65% FICA tax, consisting of:
  - 1) 6.20% Social Security tax on the first \$132,900 of an employee's wages (maximum tax is \$8,239.80 [6.20% of \$132,900]), plus
  - 2) 1.45% Medicare tax on the employee's total wages (no ceiling).
- b. An employee pays:
  - 1) 6.20% Social Security tax on the first \$132,900 of wages (maximum tax is \$8,239.80 [6.20% of \$132,900]), plus
  - 2) 1.45% Medicare tax on the first \$200,000 of wages (\$250,000 for joint returns; \$125,000 for married taxpayers filing a separate return), plus
  - 3) 2.35% Medicare tax (regular 1.45% Medicare tax +0.9% additional Medicare tax) on all wages in excess of \$200,000 (\$250,000 for joint returns; \$125,000 for married taxpayers filing a separate return).

### Maximum allowable retirement "earnings"—

- a. If under full retirement age \$1 is deducted from benefits for every \$2 earned over earnings limit—\$17,640 in 2019.
- b. Full retirement age depends on year of birth. For persons born after 1959, full retirement age is 67 years.
- c. In the year in which full retirement age is reached, \$1 in benefits is deducted for every \$3 earned above \$46,920 but only earnings before the month in which full retirement age is reached are counted.
- d. Beginning with the month of the birthday in which full retirement age is attained, all earnings are ignored.

## Social Security Full Retirement Age

<u>Year of Birth</u>	<u>Full Retirement Age</u>	<u>*Age 62 Reduction (in Months)</u>	<u>**Maximum Reduction</u>
1937 and earlier	65	36	20.00%
1938	65 and 2 months	38	20.83%
1939	65 and 4 months	40	21.67%
1940	65 and 6 months	42	22.50%
1941	65 and 8 months	44	23.33%
1942	65 and 10 months	46	24.17%
1943-1954	66	48	25.00%
1955	66 and 2 months	50	25.84%
1956	66 and 4 months	52	26.66%
1957	66 and 6 months	54	27.50%
1958	66 and 8 months	56	28.33%
1959	66 and 10 months	58	29.17%
1960 and later	67	60	30.00%

## Social Security Delayed Retirement Credits

Social Security benefits are increased if retirement is delayed beyond full retirement age. Delayed retirement credits max out at age 70. If retirement is delayed Medicare is still available at age 65.

<u>Year of Birth</u>	<u>Yearly Rate of Increase</u>	<u>Monthly Rate of Increase</u>
1933-1934	5.5%	11/24 of 1%
1935-1936	6.0%	1/2 of 1%
1937-1938	6.5%	13/24 of 1%
1939-1940	7.0%	7/12 of 1%
1941-1942	7.5%	5/8 of 1%
1943 or later	8.0%	2/3 of 1%

## Federal Income Taxation of Social Security Benefits

**Determining if Subject to Taxation:** Social Security payments, including disability and survivor benefits, are partially subject to taxation if modified adjusted gross income (“MAGI”), plus one-half of such benefits, exceed the “Base Amount” of \$32,000 (if married filing jointly), \$25,000 (for most other individuals), and zero (for married individuals filing separately but not living apart for the entire year). MAGI is AGI for regular tax purposes, with a number of possible adjustments, plus exempt interest [IRC 86].

**If Taxable, Amount of Benefits Subject to Taxation:** If subject to taxation, the amount of such benefits which are taxable will generally be the lesser of: (A) 50% of such Social Security payments, or (B) one-half of the amount by which MAGI exceeds the Base Amount. However, if MAGI and one-half of such benefits exceed the “Adjusted Base Amount” of \$44,000 (if married filing jointly), \$34,000 (for most other individuals) or zero (for married individuals filing separately but not living apart for the entire year), then a complex formula can subject up to 85% of such Social Security payments to taxation [IRC 86].

## ESTATE AND GIFT TAX

### Tax Exclusion, Credits, and Exemption Amounts

*1998-2019 Transfers*

Year	Estate Tax Applicable Exclusion Amounts*	Applicable Credit Amounts**	Gift Tax Lifetime Exemption	Starting Tax Rate on Estate (or Gift) above Exclusion Amount
1998	625,000	202,050	675,000	37%
1999	650,000	211,300	675,000	37%
2000	675,000	220,550	675,000	37%
2001	675,000	220,550	675,000	37%
2002	1,000,000	345,800	1,000,000	41%
2003	1,000,000	345,800	1,000,000	41%
2004	1,500,000	555,800	1,000,000	45%
2005	1,500,000	555,800	1,000,000	45%
2006	2,000,000	780,800	1,000,000	46%
2007	2,000,000	780,800	1,000,000	45%
2008	2,000,000	780,800	1,000,000	45%
2009	3,500,000	1,455,800	1,000,000	45%
2010	5,000,000	1,730,800	1,000,000	35%
2011	5,000,000	1,730,800	5,000,000	35%
2012	5,120,000	1,772,800	5,120,000	35%
2013	5,250,000	2,045,800	5,250,000	40%
2014	5,340,000	2,081,800	5,340,000	40%
2015	5,430,000	2,117,800	5,430,000	40%
2016	5,450,000	2,125,800	5,450,000	40%
2017	5,490,000	2,141,800	5,490,000	40%
2018	11,180,000	4,417,800	11,180,000	40%
2019	11,400,000	4,505,800	11,400,000	40%

**NOTE:** The following for the applicable exclusion amount:

1. The “applicable exclusion amount” is the taxable amount that would produce each year’s credit amount shown above if that taxable amount were subject to tax computed on the unified transfer tax rate table [see IRC 2010(c)].
2. The applicable credit is reduced by 20% of the prior law’s lifetime \$30,000 specific gift tax exemption used in the calculation of taxable gifts made after September 8, 1976 and before 1977 [IRC 2010(b)]. The applicable exclusion amount is indexed for inflation for years after 2011.
3. The applicable exclusion amount for the surviving spouse of a deceased spouse dying after 12/31/2010 includes the “deceased spousal unused exclusion amount” (“DSUEA”).
4. The applicable exclusion amount for estate tax purposes is effectively (but not exactly) reduced by the amount of the gift tax lifetime exclusion used during life because lifetime taxable gifts are added to the taxable estate and there is a credit for “gift tax payable.”



## Special Estate Reduction Limits

**Special Use Valuation** — Maximum reduction is \$1,160,000 in 2019, up from \$1,140,000 in 2018. Amount is adjusted for inflation annually [IRC 2032A].

**Qualified Conservation Easement** — Maximum exclusion is \$500,000 [IRC 2031(c)].

### Annual Gift Tax Exclusion IRC 2503(b)

<u>Calendar Years</u>	<u>Amount</u>
1932 through 1938	\$5,000
1939 through 1942	\$4,000
1943 through 1981	\$3,000
1982 through 2001	\$10,000
2002 through 2005	\$11,000
2006 through 2008	\$12,000
2009 through 2012	\$13,000
2013 through 2017	\$14,000
2018 and 2019	\$15,000

### Former Maximum Credit for State Death Taxes

Taxable Estate	Adjusted Taxable Estate*	Credit on Left Column Bracket Amount	Credit Rate on Excess over Bracket Amount
100,000	40,000	-0-	0.8%
150,000	90,000	400	1.6%
200,000	140,000	1,200	2.4%
300,000	240,000	3,600	3.2%
500,000	440,000	10,000	4.0%
700,000	640,000	18,000	4.8%
900,000	840,000	27,600	5.6%
1,100,000	1,040,000	38,800	6.4%
1,600,000	1,540,000	70,800	7.2%
2,100,000	2,040,000	106,800	8.0%
2,600,000	2,540,000	146,800	8.8%
3,100,000	3,040,000	190,800	9.6%
3,600,000	3,540,000	238,800	10.4%
4,100,000	4,040,000	290,800	11.2%
5,100,000	5,040,000	402,800	12.0%
6,100,000	6,040,000	522,800	12.8%
7,100,000	7,040,000	650,800	13.6%
8,100,000	8,040,000	786,800	14.4%
9,100,000	9,040,000	930,800	15.2%
10,100,000	10,040,000	1,082,800	16.0%

\* “Adjusted taxable estate” means the taxable estate reduced by \$60,000 [IRC 2011(b)].

**NOTE:** Although not applicable for federal estate tax purposes for decedents dying after 12/31/04, several states still base their state death tax on the credit for state death taxes.

# GENERATION-SKIPPING TRANSFER TAX

## GST Tax Exemption

*1998-2019 Transfers*

Year	GST Exemption*	Flat Tax Rate
1998	1,000,000	55%
1999	1,010,000	55%
2000	1,030,000	55%
2001	1,060,000	55%
2002	1,100,000	50%
2003	1,120,000	49%
2004	1,500,000	48%
2005	1,500,000	47%
2006	2,000,000	46%
2007	2,000,000	45%
2008	2,000,000	45%
2009	3,500,000	45%
2010	5,000,000	0%
2011	5,000,000	35%
2012	5,120,000	35%
2013	5,250,000	40%
2014	5,340,000	40%
2015	5,430,000	40%
2016	5,450,000	40%
2017	5,490,000	40%
2018	11,180,000	40%
2019	11,400,000	40%

\*Indexed for inflation for years after 2011.

## Generation-Skipping Transfer Tax Rules

The term “generation-skipping transfer” (GST) means a taxable distribution, taxable termination, or direct skip, all as defined in IRC 2612.

### *Effective Dates*

The GST tax applies to any GST made after 10/22/86, the date of enactment [TRA '86 §1433(b) et seq]. However—

1. **Pre-enactment period**—transfers made after 09/25/85 and before 10/23/86 are to be treated as though made on 10/23/86.
2. **Grandfathered trusts**—any trust which was “irrevocable” on 09/25/85 (other than a general power of appointment or “estate” type marital trust) is “grandfathered”—that is, the GST tax applies to it only to the extent that a taxable distribution or taxable termination involves property added (or deemed added) to the trust after 09/25/85.
3. **Incompetent persons**—any transfer of assets included in the gross estate of a decedent who was mentally incompetent on 10/22/86 and did not regain competence before death is exempt (except assets transferred to the incompetent person after 08/03/90 or from a post-10/21/88 QTIP trust).

### *Rates, Exemptions, and Definitions*

- A. **The GST tax rate** is the maximum federal estate tax rate, for example, 40% after 2012. To reflect the extent to which the transferor’s GST exemption is allocated to the trust (or transfer), the 40%

rate is multiplied by the trust's (or transfer's) "**inclusion ratio**" (described below) to produce the "**applicable rate**" [IRC 2641]. This rate is then applied to the taxable amount of the generation-skipping transfer to determine the GST tax on that transfer [IRC 2602]. If the transfer is a taxable distribution or termination, the taxable amount includes the GST tax itself - like the estate tax, the GST tax is tax inclusive [IRC 2621(b) and 2622]. On the other hand, direct skips, like the gift tax, are tax exclusive [IRC 2623].

- B. **The GST exemption** is equal to the estate tax exemption beginning in 2004. The trust's (or transfer's) inclusion ratio is one minus the "applicable fraction". The numerator of the applicable fraction is the amount of GST exemption allocated to the trust (or transfer) and the denominator is the value of the property transferred, net of transfer taxes thereon [IRC 2641].
1. **Allocations of a transferor's GST exemption** are normally made on the transferor's timely filed gift or estate tax return reporting the transfer. However, unless that return directs otherwise (or an election out is made on a prior return), unused (that is, not previously allocated) GST exemption is **automatically allocated** (i) to lifetime direct skips; (ii) to "indirect skips" to GST trusts; (iii) after death, to direct skips occurring at decedent's death and then to trusts of which the decedent is the transferor and from which taxable distributions or terminations the decedent might occur [IRC 2632(b) and (c)]. GST exemption may be **retroactively allocated** to certain trusts in the case of an unusual order of deaths [IRC 2632(d)].
  2. "**ETIP period**"—with two exceptions [see Treas. Reg. §§26.2632-1(c)(2)(ii)(A) and (B)], GST exemption is not allocable to any transfer as long as the transferred property would be includable (except under IRC 2035) in the transferor's or transferor's spouse's estate if either were to die. The end of such estate tax inclusion period becomes the transfer and valuation date for exemption allocation purposes [IRC 2642(f)].
- C. **Annual exclusion gifts** to an individual skip person have a zero inclusion ratio for GST tax purposes. This rule applies to annual exclusion gifts to a skip person trust only if its assets are exclusively for, and will be includable in the gross estate of, the trust beneficiary [IRC 2642(c)].
- D. "**Reverse QTIP election**"—the creator of a QTIP trust (or the creator's executor) may elect under IRC 2652(a)(3) to continue to be treated as the transferor of that trust after the creator's spouse's death.
- E. In the case of a GST nonexempt trust, subjecting its assets to the gift and/ or estate tax of a person (such as the child of the grantor who is that trust's primary beneficiary) will, on distribution (or the child's death), **change the "transferor"** of such assets to that child. This will have the effect of eliminating from GST tax what would otherwise have been a taxable termination on the child's death to the child's children. This is so because the determination as to whether an event is a GST is made by reference to the most recent transfer subject to the estate or gift tax—which establishes the identity of the transferor and thus the identity of the skip and non-skip persons [Treas. Reg. § 26.2611-1].
- F. **Tuition and medical expense** direct payments [under IRC 2503(e)] are exempt from the GST tax [IRC 2642(c)(3)]. In addition, transfers from a trust which transfers would be exempt from gift tax under IRC 2503(e) if made by an individual are exempt from GST tax [IRC 2611(b)].
- G. Under the **predeceased child exemption**, if an individual who is a descendant of a parent of transferor (or of a transferor's spouse or former spouse) dies before his or her parent, his or her issue will all move up one generation; provided, in the case of an individual who is not a lineal descendant of the transferor, that the transferor has no lineal descendants at the time of the transfer [IRC 2651(e)].
- H. **Descendants who survive 90 days or less** will be treated as having predeceased the transferor if either the governing instrument or local law so provides [Treas. Reg. § 26.2651-1(a)(2)(iii)].

## TREASURY UNISEX ACTUARIAL TABLES EXAMPLES

These tables incorporate the IRS' updated mortality assumptions that became effective on May 1, 2009. IRC 7520 generally requires use of an interest rate equal to 120% of the applicable federal mid-term rate (rounded to the nearest 2/10ths of 1%). However, if a charitable contribution is allowable for any part of the assets transferred, the taxpayer may elect to use the 7520 rate for the month in which the valuation date occurs or for either of the 2 months preceding that month.

*These Example Tables Use The 7520 Rate for January, 2019 of 3.4%*

### Single Life

Present value of an **annuity for life** and also of **life income** and **remainder** interests

Age	Annuity*	Life Estate	Remainder
0	26.6095	.90472	.09528
10	25.8194	.87786	.12214
25	23.7481	.80744	.19256
40	20.5695	.69936	.30064
50	17.7195	.60246	.39754
55	16.0626	.54613	.45387
60	14.2965	.48608	.51392
65	12.4598	.42363	.57637
70	10.5519	.35876	.64124
75	8.6396	.29375	.70625
80	6.8496	.23289	.76711
85	5.2619	.17890	.82110
90	3.9304	.13363	.86637

### Term of Years

Present value of an **annuity for a term of years** and also of **income** and **remainder** interests **for a term of years**

Number of Years	Annuity*	Term Certain	Remainder
5	4.5279	.153948	.846052
10	8.3587	.284195	.715805
15	11.5998	.394392	.605608
20	14.3419	.487623	.512377
30	18.6247	.633238	.366762

\*Assumes annual payments at the end of each year. The formula for a remainder after a term of years is  $\left(\frac{1}{1+i}\right)^t$  where i = 7520 rate and t = exponent for number of years of term. The income interest is 1 minus the remainder interest and the annuity factor is the income factor divided by the interest rate.

## Unitrusts\*

### *Value of remainder in charitable remainder unitrust one life at various payout rates*

Age	5%	6%	7%
50	.25943	.20598	.16586
55	.31450	.25768	.21350
60	.37656	.31770	.27037
65	.44454	.38531	.33612
70	.51905	.46163	.41243
75	.59759	.54436	.49743
80	.67438	.62724	.58458
85	.74516	.70529	.66837
90	.80653	.77424	.74375

\*Table assumes annual payments with no gap between valuation date and payment date, in which case unitrusts are not affected by interest rates. If there is a gap between valuation date and payment date, or if payments are made more frequently than annually, the payout rate must be adjusted using Table F. But in any event, unlike with annuity valuations, interest rates have a very small effect on unitrust valuations.

### *Value of remainder in charitable remainder unitrust Two lives at various payout rates*

Age	5%	6%	7%
60/60	.26969	.21020	.16465
65/65	.33285	.27000	.21990
70/70	.40603	.34200	.28895
75/75	.48753	.42509	.37149
80/80	.57262	.51460	.46319
85/85	.65611	.60489	.55823

\*Table assumes annual payments with no gap between valuation date and payment date, in which case unitrusts are not affected by interest rates. If there is a gap between valuation date and payment date, or if payments are made more frequently than annually, the payout rate must be adjusted using Table F. But in any event, unlike with annuity valuations, interest rates have a small effect on unitrust valuations.

## IRS Mortality Table 2000CM

IRS mortality assumptions under Code section 7520 are based on Mortality Table 2000CM which shows on a unisex basis how many lives are living ( $l_x$ ) at each age between birth (age 0) and age 109. To calculate the probability of survival from one age to another age divide the  $l_x$  value for the older age by the  $l_x$  value for the younger age:

*Table 2000CM*

Age x	$l_x$	Age x	$l_x$	Age x	$l_x$
0	100000	37	96921	74	66882
1	99305	38	96767	75	64561
2	99255	39	96600	76	62091
3	99222	40	96419	77	59476
4	99197	41	96223	78	56721
5	99176	42	96010	79	53833
6	99158	43	95782	80	50819
7	99140	44	95535	81	47694
8	99124	45	95268	82	44475
9	99110	46	94981	83	41181
10	99097	47	94670	84	37837
11	99085	48	94335	85	34471
12	99073	49	93975	86	31114
13	99057	50	93591	87	27799
14	99033	51	93180	88	24564
15	98998	52	92741	89	21443
16	98950	53	92270	90	18472
17	98891	54	91762	91	15685
18	98822	55	91211	92	13111
19	98745	56	90607	93	10773
20	98664	57	89947	94	8690
21	98577	58	89225	95	6871
22	98485	59	88441	96	5315
23	98390	60	87595	97	4016
24	98295	61	86681	98	2959
25	98202	62	85691	99	2122
26	98111	63	84620	100	1477
27	98022	64	83465	101	997
28	97934	65	82224	102	650
29	97844	66	80916	103	410
30	97750	67	79530	104	248
31	97652	68	78054	105	144
32	97549	69	76478	106	81
33	97441	70	74794	107	43
34	97324	71	73001	108	22
35	97199	72	71092	109	11
36	97065	73	69056	110	0

## INFLATION-ADJUSTED NUMBERS

Description	2018	2019
Annual Exclusion Gifts [IRC 2503(b)(2)]	15,000	15,000
Non-Citizen Spouse Annual Exclusion [IRC 2523(i)(2)]	152,000	155,000
Reportable Gifts Received from Foreign Persons [IRC 6039F]*	16,111	16,388
Decrease in Value of Qualified Real Property in Decedent's Gross Estate [IRC 2032A(a)]	1,140,000	1,160,000
Estate Tax Installment Payment Interest 2% Portion [IRC 6166 & 6601(j)]	1,520,000	1,550,000

**NOTE**—The first two items go up in \$1,000 increments and the last two in \$10,000 increments. The third item goes up in actual dollar-amount increments.

## LIFE EXPECTANCY TABLES

### *Examples*

Age	Male <sup>1</sup>	Female <sup>1</sup>	Unisex <sup>2</sup>	Age	Male <sup>1</sup>	Female <sup>1</sup>	Unisex <sup>2</sup>
0	76.3	81.1	N/A	60	21.7	24.6	24.2
10	66.9	71.7	71.7	65	18.0	20.5	20.0
20	57.2	61.8	61.9	70	14.5	16.6	16.0
30	47.9	52.1	52.2	75	11.2	13.0	12.5
40	38.7	42.6	42.5	80	8.3	9.7	9.5
50	29.8	33.3	33.1	85	5.9	7.0	6.9
55	25.6	28.9	28.6	90	4.1	4.8	5.0

1. 2015 National Center for Health Statistics — (male and female rates) — not used for taxes.
2. IRC 72 and Treas. Reg. § 1.72-9, Table V (unisex rates used to determine gross income from annuities).

## QUALIFIED PLANS

### Retirement Plan Contribution Limits

<b><u>Traditional IRA [IRC 408]</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>
*Maximum Contribution	\$5,500	\$6,000
Catch-Up Contribution (Age 50 or more)	\$1,000	\$1,000
*Phaseout of Deduction Begins at:		
Modified AGI, Married-Joint Returns	\$101,100	\$103,000
Modified AGI, Single Returns	\$63,000	\$64,000
*Deduction Is Eliminated after:		
Modified AGI, Married-Joint Returns	\$121,000	\$123,000
Modified AGI, Single Returns	\$73,000	\$74,000
*IRA contribution cannot exceed earned income. Phaseout of deduction applies only to taxpayers who actively participate in an employer-sponsored retirement plan.		
<b><u>Roth IRA [IRC 408A]</u></b>		
*Maximum Contribution	\$5,500	\$6,000
Catch-Up Contribution (Age 50 or more)	\$1,000	\$1,000
*Phaseout of Allowed Contribution Begins at:		
Modified AGI, Married-Joint Returns	\$189,000	\$193,000
Modified AGI, Single Returns	\$120,000	\$122,000
*Contribution Is Eliminated after:		
Modified AGI, Married-Joint Returns	\$199,000	\$203,000
Modified AGI, Single Returns	\$135,000	\$137,000
*IRA contribution cannot exceed earned income. No contributions are tax deductible.		
<b><u>Simplified Employee Pension IRA (SEP-IRA) [IRC 408(k)]</u></b>		
Employer's Maximum Contribution	\$55,000	\$56,000
<b><u>Simple IRA [IRC 408(p)]</u></b>		
Employee's Maximum Contribution	\$12,500	\$13,000
Employee Catch-Up Contribution (Age 50 or more)	\$3,000	\$3,000
<b><u>IRC 403(b), 401(k) and Roth 401(k) Plans</u></b>		
Keogh Profit-Sharing Plan Contribution Limit	\$55,000	\$56,000
<b><u>IRC 403(b) and 401(k) Plans</u></b>		
Elective Deferral Limits	\$18,500	\$19,000
Catch-Up Contributions (Non-Simple Only)	\$6,000	\$6,000
IRC 415(c) Limit on All Contributions to a Plan	\$55,000	\$56,000
Maximum Benefit for Defined Benefit Plan	\$220,000	\$225,000
IRC 401(a)(17) Annual Compensation Limit	\$275,000	\$280,000



## Qualified Plan Rollovers

All or part of any eligible rollover distribution to a participant (or surviving spouse) may be rolled over within 60 days to an IRA (or, in the case of the participant, to another plan). An eligible rollover distribution is any otherwise taxable plan distribution except that a minimum required distribution amount, one of a series of equal periodic payments (over a life or life expectancy or for a period of 10 years or more), a hardship distribution, or qualified disaster-relief distribution may not be included in a rollover [IRC 402(c)(4)].

Effective for plan loan offset amounts treated as distributed in taxable years beginning after December 31, 2017, additional time is granted to complete a rollover. A qualified plan loan offset amount may be contributed to an eligible retirement account until the due date (including extensions) for filing the Federal income tax return for the taxable year in which the plan loan offset occurs, that is, the taxable year in which the amount is treated as distributed from the plan. A qualified plan loan offset amount is a plan loan offset amount that is treated as distributed from a qualified retirement plan, a section 403(b) plan or a governmental section 457(b) plan solely by reason of the termination of the plan or the failure to meet the repayment terms of the loan because of the employee's severance from employment.

Note—Unless a direct trustee to trustee transfer is made (a “direct rollover”), notwithstanding the rollover of such distribution, 20% of the distribution is withheld for income tax purposes [IRC 3405(c)(1)].

Beginning in 2010 (or in 2007-2009 but only if the distributing plan specifically provides for a direct rollover of a “deemed” eligible rollover distribution to a nonspouse beneficiary's inherited IRA), a direct rollover may be made on or before the end of the calendar year following the participant's death to an inherited IRA for a nonspouse beneficiary from which MRDs may be made over the beneficiary's single life expectancy [IRC 402(c)(11), 401(a)(31)].

## Federal Spousal Rights in Qualified Retirement Plans

A participant's surviving spouse is entitled to a qualified preretirement survivor annuity (“QPSA”) or qualified joint and survivor annuity (“QJSA”), depending on whether the participant died before or after the “annuity starting date” [that is, the first day of the first period for which an amount is payable as an annuity (regardless of when or whether payment is actually made) or, in the case of benefits not payable in the form of an annuity, the date on which all events have occurred which entitle the participant to the benefit]. Each benefit must be at least 50% of the participant's benefit. Waivers and consents—the QPSA or QJSA form of benefit may be waived by the participant if his/her spouse consents (one is not a “spouse” until after the marriage). A spousal consent to a QPSA or QJSA waiver may be specific (requiring a new spousal consent if the participant changes the named beneficiary and/or, in the case of a QJSA, the form of benefit) or general (in which case the participant may change beneficiaries or benefit form without further spousal consent). A spousal consent may be revocable or irrevocable. A QPSA waiver may only be made on or after the participant's attainment of age 35. A QJSA waiver may only be made within 180 days prior to the annuity starting date. Exempt plans—a profit-sharing or stock bonus plan is exempt from the above rules if (i) benefits are not paid in annuity form, (ii) 100% of the death benefits are payable to the spouse unless the spouse consents (either specifically or generally) to the designation of another death benefit beneficiary, and (iii) the plan is not a transferee of assets from a plan subject to the QPSA/QJSA rules. A spouse has no rights as to any distributions from an exempt profit sharing or stock bonus plan that are made during the participant's lifetime.

## Qualified Plan Minimum Distribution Rules

The minimum required distribution (“MRD”) rules apply to all qualified retirement plans, IRC 403(b) annuities, and certain governmental and tax exempt employees plans (“plans”) and to non-Roth IRAs – see IRC 401(a) (9), 403(b)(10), 408(a)(6), 457(d)(2). The penalty for failure to take a required distribution is 50% of the MRD deficiency – that is 50% of any amount not timely distributed [IRC 4974].

Life expectancy tables– life expectancies (expressed in years) are determined under Treasury Reg. § 1.401(a)(9)-9 tables, the Uniform Lifetime Table (based on the joint life expectancy of a participant and a person exactly 10 years younger), the Joint and Last Survivor Table, and the Single Life Table.

### *During Participant’s Lifetime*

**Required beginning date** (“RBD”) – distributions must begin no later than the RBD, which is generally April 1 of the year after the year in which the participant reaches age 70 ½. Plans may permit or require active employees (other than 5% owners) to defer the RBD until April 1 of the year after retirement. The first “distribution calendar year” is the calendar year prior to that in which the RBD occurs.

**Minimum distribution amount** – the MRD amount for each distribution calendar year through and including the year of the participant’s death will be determined using the Uniform Lifetime Table, except if the spouse is the “sole” beneficiary designated for the distribution calendar year and is more than 10 years younger than the participant, in which case the Joint and Last Survivor Table is used. In each case, the prior yearend account balance is divided by the distribution period years shown on the applicable table for the age (or ages) attained that year. If the first distribution is made in the year of the RBD, that distribution is no longer considered to reduce the account balance used to determine the MRD for the second distribution calendar year.

### *After Participant’s Death*

**Designated Beneficiary** (“DB”) – DBs are those individuals designated under the plan as of the participant’s death who remain beneficiaries on September 30 of the year following the year of the participant’s death (the “determination date”), giving effect to intervening post-death beneficiary disclaimers or beneficiary cash outs. If a named beneficiary dies prior to the determination date, that beneficiary will nonetheless be considered to be a DB. If there is more than one DB, the rules are applied based on the DB having the shortest life expectancy, except where separate accounts are established by December 31 of the year following the year of death. Naming a charity or the employee’s estate as the beneficiary results in the plan (or IRA) having no DB.

**If death is after the RBD** – beginning with the distribution calendar year following the year of the participant’s death (the first distribution calendar year) –

- A. **If there is no DB** – the annual MRD amount equals the prior yearend account balance divided by the Single Life Table years of life expectancy shown for the age the participant had attained (or would have attained) in the year of death reduced by one for each distribution calendar year after the year of death.
- B. **If spouse is not sole DB** – the annual MRD amount equals the lesser of (1) the prior yearend account balance divided by the Single Life Table years of life expectancy shown for the age attained by the DB in the first distribution calendar year reduced by 1 for each subsequent distribution calendar year or (2) the amount determined under the preceding paragraph as if there were no DB.
- C. **If spouse is sole DB** – assuming no spousal rollover, the annual MRD amount through and including the spouse’s year of death equals the prior yearend account balance divided by the Single Life Table years of life expectancy for the age the spouse has attained (or would have attained) in

that distribution calendar year. The annual MRD amount beginning with the distribution calendar year following the year of the spouse's death equals the prior year end account balance divided by the Single Life Table life expectancy for the age the spouse had attained (or would have attained) in the year of the spouse's death reduced by 1 for each distribution calendar year after the year of death.

**On a pre-RBD death –**

- A. **If there is no DB** – distribution must be completed by the end of the fifth year after the year of death (in the first four years, no distributions are required).
- B. **If there is a DB** – unless the plan or IRA mandates the five year rule –
  - 1. **If spouse is not sole DB** – beginning with the distribution calendar year following the year of the participant's death, the annual MRD amount equals the prior yearend account balance divided by the Single Life Table years of life expectancy for the age attained by the DB in the distribution calendar year following the participant's death reduced by 1 for each subsequent distribution calendar year.
  - 2. **If spouse is sole DB** – assuming no spousal rollover, beginning with the distribution calendar year following the year of the participant's death (or the year in which the participant would have attained age 70 ½, if later) through and including the year of the spouse's death, the annual MRD amount equals the prior yearend account balance divided by the Single Life Table years of life expectancy for the age the spouse has attained (or would have attained) in that distribution calendar year. If a surviving spouse sole beneficiary dies after the determination date but before MRDs are required to commence, the spouse is treated as the participant for applying the MRD rules to distribution calendar years after the spouse's year of death. Otherwise, MRDs after the spouse's year of death are determined in the manner described above in the "If death is after the RBD – If spouse is sole DB" section.
  - 3. **Spousal Rollover** – if (1) a surviving spouse rolls a participant's account (or any portion of it) over to the spouse's own IRA or plan account or (2) the spouse is named as beneficiary of an IRA and elects to treat the IRA as the spouse's own IRA, the above rules apply to the surviving spouse as the participant of such plan or IRA.

*Trusts as Beneficiaries*

The beneficiaries of a trust that is named as beneficiary are treated as the participant's beneficiaries under the "look through" rules. Because all trust beneficiaries (both current and potential future beneficiaries) must be taken into account, many trusts will have no DB (that is, an entity may benefit or the oldest beneficiary cannot be identified). Until further IRS guidance, three kinds of trusts appear to assure a DB— (i) a conduit trust (where the trustees must distribute all benefits received to one or more beneficiaries for the life of a beneficiary or until a beneficiary reaches a stated age when the beneficiary will take outright) with the MRD measured by the oldest conduit beneficiary, (ii) a trust that circumscribes beneficial interests such that no one older than the oldest current beneficiary and no nonindividual may benefit, and (iii) a trust that names a current beneficiary, and terminates outright in favor of remainder beneficiaries all of whom are alive on the determinate date. See Treas. Reg. § 1.401(a) (9)-5(c)(3), Example 1. Potential appointees under powers of appointment are likely treated as beneficiaries of a non-conduit trust. The use of benefits to pay post death expenses (including taxes) may have to be restricted (at least after the determination date).

*Separate Accounts*

Separate accounts, if "established" by December 31 of the calendar year following the year of the participant's death for beneficiaries who have separate interests under the beneficiary designation as of the participant's death, have separate MRD periods. While current guidance is not clear, it appears that an

account is established only when the assets have been segregated. In the case of a single trust that by its terms divides into trusts for separate beneficiaries on the participant's death, a beneficiary designation must name the separate trusts to obtain separate accounts.

## Required Minimum Distribution Table

*Under 2002 Final Regulations*

Age of the Participant	Distribution Period	Applicable Percentage	Age of the Participant	Distribution Period	Applicable Percentage
70	27.4	3.6496%	93	9.6	10.4167%
71	26.5	3.7736%	94	9.1	10.9890%
72	25.6	3.9063%	95	8.6	11.6279%
73	24.7	4.0486%	96	8.1	12.3457%
74	23.8	4.2017%	97	7.6	13.1579%
75	22.9	4.3668%	98	7.1	14.0845%
76	22.0	4.5455%	99	6.7	14.9254%
77	21.2	4.7170%	100	6.3	15.8730%
78	20.3	4.9261%	101	5.9	16.9492%
79	19.5	5.1282%	102	5.5	18.1818%
80	18.7	5.3476%	103	5.2	19.2308%
81	17.9	5.5866%	104	4.9	20.4082%
82	17.1	5.8480%	105	4.5	22.2222%
83	16.3	6.1350%	106	4.2	23.8095%
84	15.5	6.4516%	107	3.9	25.6410%
85	14.8	6.7568%	108	3.7	27.0270%
86	14.1	7.0922%	109	3.4	29.4118%
87	13.4	7.4627%	110	3.1	32.2581%
88	12.7	7.8740%	111	2.9	34.4828%
89	12.0	8.3333%	112	2.6	38.4615%
90	11.4	8.7719%	113	2.4	41.6667%
91	10.8	9.2593%	114	2.1	47.6190%
92	10.2	9.8039%	115	1.9	52.6316%

**Single Life Expectancy Table**  
*Under 2002 Final Regulations*

Age	Multiple	Applicable Percentage	Age	Multiple	Applicable Percentage
0	82.4	1.2136%	54	30.5	3.2787%
5	77.7	1.2870%	55	29.6	3.3784%
10	72.8	1.3736%	56	28.7	3.4843%
15	67.9	1.4728%	57	27.9	3.5842%
20	63.0	1.5873%	58	27.0	3.7037%
25	58.2	1.7182%	59	26.1	3.8314%
30	53.3	1.8762%	60	25.2	3.9683%
31	52.4	1.9084%	61	24.4	4.0984%
32	51.4	1.9455%	62	23.5	4.2553%
33	50.4	1.9841%	63	22.7	4.4053%
34	49.4	2.0243%	64	21.8	4.5872%
35	48.5	2.0619%	65	21.0	4.7619%
36	47.5	2.1053%	66	20.2	4.9505%
37	46.5	2.1505%	67	19.4	5.1546%
38	45.6	2.1930%	68	18.6	5.3763%
39	44.6	2.2422%	69	17.8	5.6180%
40	43.6	2.2936%	70	17.0	5.8824%
41	42.7	2.3419%	71	16.3	6.1350%
42	41.7	2.3981%	72	15.5	6.4516%
43	40.7	2.4570%	73	14.8	6.7568%
44	39.8	2.5126%	74	14.1	7.0922%
45	38.8	2.5773%	75	13.4	7.4627%
46	37.9	2.6385%	80	10.2	9.8039%
47	37.0	2.7027%	85	7.6	13.1579%
48	36.0	2.7778%	90	5.5	18.1818%
49	35.1	2.8490%	95	4.1	24.3902%
50	34.2	2.9240%	100	2.9	34.4828%
51	33.3	3.0030%	105	1.9	52.6316%
52	32.3	3.0960%	110	1.1	90.9091%
53	31.4	3.1847%	111	1.0	100.0000%

## INTEREST RATES

### Applicable Federal Rate Rules

Applicable Federal Rates (“AFRs”) are published monthly (on or about the 20th of the month) by the Internal Revenue Service; they provide a guideline interest rate (often with adjustments) for a variety of tax purposes. IRC 1274.

<u>Term of Debt Instrument</u>	<u>AFR to Be Used by Taxpayers</u>
Not over 3 Years	The Short-Term AFR Rate
Over 3 Years, not over 9 Years	The Mid-Term AFR Rate
Over 9 Years	The Long-Term AFR Rate

### Choice of Interest Rates

Donors making a split-interest charitable gift have the choice to value such gift using 120% of the Mid-Term AFR for the current month, or for either of the two calendar months preceding the calendar month of the gift, whichever is most favorable. By acting late in a calendar month, when the next month’s factor is known (but not yet applicable), a choice of factors from four months can be available.

<u>Use Highest Possible Rate</u>	<u>Use Lowest Possible Rate</u>
<ul style="list-style-type: none"><li>• Charitable remainder trust</li><li>• Charitable gift annuity (for larger deduction)</li></ul>	<ul style="list-style-type: none"><li>• Charitable lead trust</li><li>• Charitable gift annuity (for larger tax-exempt portion)</li><li>• Gift of remainder interest in farm or personal residence.</li></ul>

Federal interest rates for current and prior periods are available on the IRS website:

<https://apps.irs.gov/app/picklist/list/federalRates.html>

### IRC Section 7520 Rates\*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2019	3.4	3.2	3.2	3.0								
2018	2.6	2.8	3.0	3.2	3.2	3.4	3.4	3.4	3.4	3.4	3.6	3.6
2017	2.4	2.6	2.4	2.6	2.4	2.4	2.2	2.4	2.4	2.2	2.4	2.6
2016	2.2	2.2	1.8	1.8	1.8	1.8	1.8	1.4	1.4	1.6	1.6	1.8
2015	2.2	2.0	1.8	2.0	1.8	2.0	2.2	2.2	2.2	2.0	2.0	2.0
2014	2.2	2.4	2.2	2.2	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.0
2013	1.0	1.2	1.4	1.4	1.2	1.2	1.4	2.0	2.0	2.4	2.0	2.0
2012	1.4	1.4	1.4	1.4	1.6	1.2	1.2	1.0	1.0	1.2	1.0	1.2
2011	2.4	2.8	3.0	3.0	3.0	2.8	2.4	2.2	2.0	1.4	1.4	1.6
2010	3.0	3.4	3.2	3.2	3.4	3.2	2.8	2.6	2.4	2.0	2.0	1.8
2009	2.4	2.0	2.4	2.6	2.4	2.8	3.4	3.4	3.4	3.2	3.2	3.2
2008	4.4	4.2	3.6	3.4	3.2	3.8	4.2	4.2	4.2	3.8	3.6	3.4
2007	5.6	5.6	5.8	5.6	5.6	5.6	6.0	6.2	5.8	5.2	5.2	5.0
2006	5.4	5.2	5.4	5.6	5.8	6.0	6.0	6.2	6.0	5.8	5.6	5.8
2005	4.6	4.6	4.6	5.0	5.2	4.8	4.6	4.8	5.0	5.0	5.0	5.4
2004	4.2	4.2	4.0	3.8	3.8	4.6	5.0	4.8	4.6	4.4	4.2	4.2
2003	4.2	4.0	3.8	3.6	3.8	3.6	3.0	3.2	4.2	4.4	4.0	4.2
2002	5.4	5.6	5.4	5.6	6.0	5.8	5.6	5.2	4.6	4.2	3.6	4.0
2001	6.8	6.2	6.2	6.0	5.8	6.0	6.2	6.0	5.8	5.6	5.0	4.8
2000	7.4	8.0	8.2	8.0	7.8	8.0	8.0	7.6	7.6	7.4	7.2	7.0
1999	5.6	5.6	5.8	6.4	6.2	6.4	7.0	7.2	7.2	7.2	7.4	7.4
1998	7.2	6.8	6.8	6.8	6.8	7.0	6.8	6.8	6.6	6.2	5.4	5.4
1997	7.4	7.6	7.8	7.8	8.2	8.2	8.0	7.6	7.6	7.6	7.4	7.2
1996	6.8	6.8	6.6	7.0	7.6	8.0	8.2	8.2	8.0	8.0	8.0	7.6
1995	9.6	9.6	9.4	8.8	8.6	8.2	7.6	7.2	7.6	7.6	7.4	7.2
1994	6.4	6.4	6.4	7.0	7.8	8.4	8.2	8.4	8.4	8.6	9.0	9.4
1993	7.6	7.6	7.0	6.6	6.6	6.4	6.6	6.4	6.4	6.4	6.0	6.2
1992	8.2	7.6	8.0	8.4	8.6	8.4	8.2	7.8	7.2	7.0	6.8	7.4
1991	9.8	9.6	9.4	9.6	9.6	9.6	9.6	9.8	9.6	9.0	8.6	8.4
1990	9.6	9.8	10.2	10.6	10.6	11.0	10.6	10.4	10.2	10.6	10.6	10.2
1989	10*	10*	10*	10*	11.6	11.2	10.6	10.0	9.6	10.2	10.0	9.8

\*The discount rate used to value any annuity, interest for life or a term of years or any remainder or reversionary interest is equal to 120% of the annual federal mid-term rate under IRC 1274(d)(1), rounded to the nearest 0.2%. However, for split-interest charitable gifts, the rate for the current month or either of the two months preceding the month in which the valuation date falls may be used [IRC 7520]. Section 7520 became effective May 1, 1989. For transactions occurring in the first four months of 1989, regulations required use of a 10% interest assumption.

To update this table go to the ACTEC public site at [actec.org](http://actec.org) and click on Public Resources, then on (1) Primary Law and Government Resources, and then on AFR/7520 Rates or go to [tigertables.com/7520.htm](http://tigertables.com/7520.htm).

## CHARITABLE DEDUCTION

### Percentage Limitations Under IRC § 170

Transfer To	AGI Limitation	Deduction Based On
Public charity	60% for cash  30% for long-term capital gain property	Fair market value; limited to lower of basis or fair market value if not long-term capital gain property; contribution deduction for gifts of tangible personal property limited to lower of basis or fair market value unless charity will use property in a way related to its tax exempt purpose
Private foundation	30% for cash  20% for long-term capital gain property	Fair market value for cash and publicly traded long-term appreciated securities; lower of basis or fair market value for property other than publicly traded securities held long term



**American Council on Gift Annuities**  
**Maximum Recommended Rates Single Life**  
*As of July 1, 2018*

<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>
5-15	3	60-61	4.7	79	7.1
16-20	3.1	62	4.8	80	7.3
21-24	3.2	63	4.9	81	7.5
25-28	3.3	64	5	82	7.7
29-34	3.4	65	5.1	83	7.9
35-38	3.5	66	5.2	84	8.1
39-41	3.6	67-68	5.3	85	8.3
42-44	3.7	69	5.4	86	8.5
45-47	3.8	70	5.6	87	8.7
48-49	3.9	71	5.7	88	8.9
50-51	4	72	5.8	89	9.2
52-53	4.1	73	5.9	90+	9.5
54	4.2	74	6.1		
55-56	4.3	75	6.2		
57	4.4	76	6.4		
58	4.5	77	6.6		
59	4.6	78	6.8		

**American Council on Gift Annuities**  
**Maximum Recommended Rates Two Lives – Joint and Survivor**  
*As of July 2018*

Younger Age	Older Age	Rate	Younger Age	Older Age	Rate
5	5-95+	2.8	46	47-95+	3.6
6	6-95+	2.8	47	47-95+	3.6
7	7-95+	2.8	48	48-50	3.6
8	8-95+	2.8	48	51-95+	3.7
9	9-95+	2.8	49	49	3.6
10	10-95+	2.8	49	50-95+	3.7
11	11-95+	2.8	50	50-54	3.7
12	12-95+	2.8	50	55-95+	3.8
13	13-95+	2.8	51	51-53	3.7
14	14-95+	2.8	51	54-95+	3.8
15	15-95+	2.8	52	52	3.7
16	16-95+	2.9	52	53-57	3.8
17	17-95+	2.9	52	58-95+	3.9
18	18-95+	2.9	53	53-56	3.8
19	19-95+	2.9	53	57-95+	3.9
20	20-95+	2.9	54	54-55	3.8
21	21-95+	3.0	54	56-60	3.9
22	22-95+	3.0	54	61-95+	4.0
23	23-95+	3.0	55	55-58	3.9
24	24-95+	3.0	55	59-64	4.0
25	25-95+	3.1	55	65-95+	4.1
26	26-95+	3.1	56	56-57	3.9
27	27-95+	3.1	56	58-61	4.0
28	28-95+	3.1	56	62-95+	4.1
29	29-95+	3.2	57	57-60	4.0
30	30-95+	3.2	57	61-65	4.1
31	31-95+	3.2	57	66-95+	4.2
32	32-95+	3.2	58	58-59	4.0
33	33-95+	3.2	58	60-63	4.1
34	34-95+	3.2	58	64-67	4.2
35	35-95+	3.3	58	68-95+	4.3
36	36-95+	3.3	59	59-61	4.1
37	37-95+	3.3	59	62-65	4.2
38	38-95+	3.3	59	66-70	4.3
39	39-95+	3.4	59	71-95+	4.4
40	40-95+	3.4	60	60	4.1
41	41-95+	3.4	60	61-63	4.2
42	42-95+	3.5	60	64-67	4.3
43	43-95+	3.5	60	68-72	4.4
44	44-95+	3.5	60	73-95+	4.5
45	45-47	3.5	61	61-62	4.2
45	48-95+	3.6	61	63-65	4.3
46	46	3.5	61	66-69	4.4

Younger Age	Older Age	Rate	Younger Age	Older Age	Rate
61	70-95+	4.5	72	77-79	5.4
62	62-64	4.3	72	80-82	5.5
62	65-67	4.4	72	83-95+	5.6
62	68-71	4.5	73	73-74	5.3
62	72-95+	4.6	73	75-77	5.4
63	63	4.3	73	78-79	5.5
63	64-65	4.4	73	80-82	5.6
63	66-69	4.5	73	83-95+	5.7
63	70-72	4.6	74	74-75	5.4
63	73-95+	4.7	74	76-77	5.5
64	64	4.4	74	78-79	5.6
64	65-67	4.5	74	80-82	5.7
64	68-70	4.6	74	83-85	5.8
64	71-73	4.7	74	86-95+	5.9
64	74-95+	4.8	75	75-76	5.5
65	65-66	4.5	75	77-78	5.6
65	67-68	4.6	75	79-80	5.7
65	69-71	4.7	75	81-82	5.8
65	72-74	4.8	75	83-84	5.9
65	75-95+	4.9	75	85-95+	6.0
66	66-67	4.6	76	76	5.6
66	68-69	4.7	76	77-78	5.7
66	70-72	4.8	76	79-80	5.8
66	73-74	4.9	76	81-82	5.9
66	75-95	5.0	76	83-84	6.0
67	67-68	4.7	76	85-86	6.1
67	69-70	4.8	76	87-95+	6.2
67	71-72	4.9	77	77	5.7
67	73-77	5.0	77	78	5.8
67	78-95+	5.1	77	79-80	5.9
68	68-69	4.8	77	81-82	6.0
68	70-71	4.9	77	83	6.1
68	72-74	5.0	77	84-85	6.2
68	75-95+	5.1	77	86-88	6.3
69	69	4.9	77	89-95+	6.4
69	70-72	5.0	78	78-79	5.9
69	73-76	5.1	78	80	6.0
69	77-95+	5.2	78	81	6.1
70	70-71	5.0	78	82-83	6.2
70	72-74	5.1	78	84-85	6.3
70	75-77	5.2	78	86-87	6.4
70	78-81	5.3	78	88-89	6.5
70	82-95+	5.4	78	90-95+	6.6
71	71-72	5.1	79	79	6.0
71	73-75	5.2	79	80	6.1
71	76-78	5.3	79	81	6.2
71	79-81	5.4	79	82-83	6.3
71	82-95+	5.5	79	84	6.4
72	72-74	5.2	79	85-86	6.5
72	75-76	5.3	79	87-88	6.6

Younger Age	Older Age	Rate	Younger Age	Older Age	Rate
79	89-90	6.7	84	92-95+	7.9
79	91-93	6.8	85	85	7.3
79	94-95+	6.9	85	86	7.5
80	80	6.2	85	87	7.6
80	81	6.3	85	88	7.7
80	82	6.4	85	89	7.9
80	83-84	6.5	85	90	8.0
80	85	6.6	85	91-95+	8.1
80	86	6.7	86	86	7.6
80	87-88	6.8	86	87	7.8
80	89-90	6.9	86	88	7.9
80	91-92	7.0	86	89	8.1
80	93-95+	7.1	86	90	8.2
81	81	6.4	86	91-95+	8.3
81	82	6.5	87	87	8.0
81	83	6.6	87	88	8.1
81	84	6.7	87	89	8.3
81	85-86	6.8	87	90	8.4
81	87	6.9	87	91-95+	8.5
81	88	7.0	88	88	8.3
81	89-90	7.1	88	89	8.5
81	91-92	7.2	88	90-95+	8.7
81	93-95+	7.3	89	89	8.7
82	82	6.6	89	90	8.9
82	83	6.7	89	91-95+	9.0
82	84	6.8	90	90	9.1
82	85	6.9	90	91-95+	9.3
82	86	7.0	91	91-95+	9.3
82	87	7.1	92	92-95+	9.3
82	88	7.2	93	93-95+	9.3
82	89-90	7.3	94	94-95+	9.3
82	91	7.4	95+	95+	9.3
82	92-95+	7.5	89	89	7.9
83	83	6.8	89	90	8.0
83	84	6.9	89	91	8.2
83	85	7.1	89	92	8.3
83	86	7.2	89	93-95+	8.5
83	87	7.3	90	90	8.2
83	88	7.4	90	91	8.4
83	89-90	7.5	90	92	8.5
83	91	7.6	90	93	8.7
83	92-95+	7.7	90	94-95+	8.8
84	84	7.1	91	91	8.6
84	85	7.2	91	92	8.7
84	86	7.3	91	93-95+	8.8
84	87	7.4	92	92-95+	8.8
84	88	7.6	93	93-95+	8.8
84	89	7.7	94	94-95+	8.8
84	90-91	7.8	95+	95+	8.8

## Procedure for Calculating Suggested Deferred Gift Annuity Rates

*For New York and New Jersey see below*

1. Determine the annuity starting date, which is:
  - One year before the first payment, if payments are made annually.
  - Six months before the first payment, if payments are made semi- annually.
  - Three months before the first payment, if payments are made quarterly.
  - One month before the first payment, if payments are made monthly.
2. Determine the number of whole and fractional years from the date of the contribution to the annuity starting date (the deferral period).
3. Express the fractional year as a decimal of four numbers.
4. For a deferral period of any length, use the following formula to determine the compound interest factor:

$F = 1.0375^d$ , where F is the compound interest factor and d is the deferral period

Example: If the period between the contribution date and the annuity starting date is 14.5760 years, the compound interest factor would be  $1.0375 \times 14.576 = 1.710183$

5. Multiply the compound interest factor (F) by the immediate gift annuity rate for the nearest age or ages of a person or persons at the annuity starting date.

Example: If the sole annuitant will be nearest age 65 on the annuity starting date and the compound interest factor is 1.710183, the deferred gift annuity rate would be 1.710183 times 5.1%, or 8.7% (rounded to the nearest tenth of a percent).

### *Note to Charities Issuing Deferred Gift Annuities in New York and New Jersey*

Approved by the American Council on Gift Annuities - Effective July 1, 2018

The following compound interest factors during the deferral period noted will satisfy the requirements of New York and New Jersey:

For all deferral periods:

Single-life and two-life annuities, whatever the gender of the annuitants, a compound interest factor of 3.75%.

\*New York and New Jersey are the two states known at this time that may require different interest factors for deferred gift annuities with longer deferral periods.

# 2019

JANUARY							FEBRUARY							MARCH							APRIL						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
30	31	1	2	3	4	5	27	28	29	30	31	1	2	24	25	26	27	28	1	2	31	1	2	3	4	5	6
6	7	8	9	10	11	12	3	4	5	6	7	8	9	3	4	5	6	7	8	9	7	8	9	10	11	12	13
13	14	15	16	17	18	19	10	11	12	13	14	15	16	10	11	12	13	14	15	16	14	15	16	17	18	19	20
20	21	22	23	24	25	26	17	18	19	20	21	22	23	17	18	19	20	21	22	23	21	22	23	24	25	26	27
27	28	29	30	31	1	2	24	25	26	27	28	1	2	24	25	26	27	28	29	30	28	29	30	1	2	3	4
3	4	5	6	7	8	9	3	4	5	6	7	8	9	31	1	2	3	4	5	6	5	6	7	8	9	10	11

  

MAY							JUNE							JULY							AUGUST						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
28	29	30	1	2	3	4	26	27	28	29	30	31	1	30	1	2	3	4	5	6	28	29	30	31	1	2	3
5	6	7	8	9	10	11	2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10
12	13	14	15	16	17	18	9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17
19	20	21	22	23	24	25	16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24
26	27	28	29	30	31	1	23	24	25	26	27	28	29	28	29	30	31	1	2	3	25	26	27	28	29	30	31
2	3	4	5	6	7	8	30	1	2	3	4	5	6	4	5	6	7	8	9	10	1	2	3	4	5	6	7

  

SEPTEMBER							OCTOBER							NOVEMBER							DECEMBER						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7	29	30	1	2	3	4	5	27	28	29	30	31	1	2	1	2	3	4	5	6	7
8	9	10	11	12	13	14	6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14
15	16	17	18	19	20	21	13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21
22	23	24	25	26	27	28	20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28
29	30	1	2	3	4	5	27	28	29	30	31	1	2	24	25	26	27	28	29	30	29	30	31	1	2	3	4
6	7	8	9	10	11	12	3	4	5	6	7	8	9	1	2	3	4	5	6	7	5	6	7	8	9	10	11

# 2020

JANUARY							FEBRUARY							MARCH							APRIL						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
29	30	31	1	2	3	4	26	27	28	29	30	31	1	1	2	3	4	5	6	7	29	30	31	1	2	3	4
5	6	7	8	9	10	11	2	3	4	5	6	7	8	8	9	10	11	12	13	14	5	6	7	8	9	10	11
12	13	14	15	16	17	18	9	10	11	12	13	14	15	15	16	17	18	19	20	21	12	13	14	15	16	17	18
19	20	21	22	23	24	25	16	17	18	19	20	21	22	22	23	24	25	26	27	28	19	20	21	22	23	24	25
26	27	28	29	30	31	1	23	24	25	26	27	28	29	29	30	31	1	2	3	4	26	27	28	29	30	1	2
2	3	4	5	6	7	8	1	2	3	4	5	6	7	5	6	7	8	9	10	11	3	4	5	6	7	8	9

  

MAY							JUNE							JULY							AUGUST						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
26	27	28	29	30	1	2	31	1	2	3	4	5	6	28	29	30	1	2	3	4	26	27	28	29	30	31	1
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22
24	25	26	27	28	29	30	28	29	30	1	2	3	4	26	27	28	29	30	31	1	23	24	25	26	27	28	29
31	1	2	3	4	5	6	5	6	7	8	9	10	11	2	3	4	5	6	7	8	30	31	1	2	3	4	5

  

SEPTEMBER							OCTOBER							NOVEMBER							DECEMBER						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
30	31	1	2	3	4	5	27	28	29	30	1	2	3	1	2	3	4	5	6	7	29	30	1	2	3	4	5
6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12
13	14	15	16	17	18	19	11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19
20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26
27	28	29	30	1	2	3	25	26	27	28	29	30	31	29	30	1	2	3	4	5	27	28	29	30	31	1	2
4	5	6	7	8	9	10	1	2	3	4	5	6	7	6	7	8	9	10	11	12	3	4	5	6	7	8	9