

# Qualified Dividends and Capital Gain Tax Worksheet (2020)

- See Form 1040 instructions for line 16 to see if the taxpayer can use this worksheet to compute the taxpayer's tax.
- Before completing this worksheet, complete Form 1040 through line 15.
- If the taxpayer does not have to file Schedule D (Form 1040) and received capital gain distributions, be sure the box on line 7, Form 1040, is checked.

1) Enter the amount from Form 1040, line 15. However, if filing Form 2555 (relating to foreign earned income), enter the amount from line 3 of the Foreign Earned Income Tax Worksheet .....	1)	_____
2) Enter the amount from Form 1040, line 3a* .....	2)	_____
3) Is Schedule D being filed?*		
<b>Yes.</b> Enter the <i>smaller</i> of line 15 or 16 of Schedule D. If either line 15 or line 16 is blank or a loss, enter -0-.		
<b>No.</b> Enter the amount from Form 1040, line 7 .....	3)	_____
4) Add lines 2 and 3 .....	4)	_____
5) Subtract line 4 from line 1. If zero or less, enter -0- .....	5)	_____
6) Enter:		
• \$40,000 if Single or Married Filing Separately,		
• \$80,000 if Married Filing Jointly or Qualifying Widow(er),		
• \$53,600 if Head of Household .....	6)	_____
7) Enter the <i>smaller</i> of line 1 or line 6 .....	7)	_____
8) Enter the <i>smaller</i> of line 5 or line 7 .....	8)	_____
9) Subtract line 8 from line 7. This amount is taxed at 0% .....	9)	_____
10) Enter the <i>smaller</i> of line 1 or line 4 .....	10)	_____
11) Enter the amount from line 9 .....	11)	_____
12) Subtract line 11 from line 10 .....	12)	_____
13) Enter:		
• \$441,450 if Single,		
• \$248,300 if Married Filing Separately,		
• \$496,600 if Married Filing Jointly or Qualifying Widow(er),		
• \$469,050 if Head of Household .....	13)	_____
14) Enter the <i>smaller</i> of line 1 or line 13 .....	14)	_____
15) Add lines 5 and 9 .....	15)	_____
16) Subtract line 15 from line 14. If zero or less, enter -0- .....	16)	_____
17) Enter the <i>smaller</i> of line 12 or line 16 .....	17)	_____
18) Multiply line 17 by 15% (.15) .....	18)	_____
19) Add lines 9 and 17 .....	19)	_____
20) Subtract line 19 from line 10 .....	20)	_____
21) Multiply line 20 by 20% (.20) .....	21)	_____
22) Compute the tax on the amount on line 5. If the amount on line 5 is less than \$100,000, use the Tax Table to compute the tax. If the amount on line 5 is \$100,000 or more, use the Tax Computation Worksheet .....	22)	_____
23) Add lines 18, 21, and 22 .....	23)	_____
24) Compute the tax on the amount on line 1. If the amount on line 1 is less than \$100,000, use the Tax Table to compute the tax. If the amount on line 1 is \$100,000 or more, use the Tax Computation Worksheet .....	24)	_____
25) <b>Tax on all taxable income.</b> Enter the <i>smaller</i> of line 23 or line 24. Also include this amount on Form 1040, line 16. If filing Form 2555, do not enter this amount on Form 1040, line 16. Instead, enter it on line 4 of the Foreign Earned Income Tax Worksheet .....	25)	_____

\* If you are filing Form 2555, see the footnote in the Foreign Earned Income Tax Worksheet before completing this line.