**Federal tax rates for 2020**

* 15% **on the first** $48,535 of taxable income,**plus**
* 20.5% **on the next**$48,534 of taxable income (on the portion of taxable income over 48,535 up to $97,069),**plus**
* 26% **on the next**$53,404 of taxable income (on the portion of taxable income over $97,069 up to $150,473),**plus**
* 29% **on the next**$63,895 of taxable income (on the portion of taxable income over 150,473 up to $214,368)**, plus**
* 33%of taxable income **over**$214,368

The chart below reproduces the calculation on page 7 of the Income Tax and Benefit Return to calculate net federal tax.

**Federal tax on taxable income manual calculation chart**





