C CORPORATION INCOME TAX
- Taxable income of a C corporation: Taxed at a flat rate of 21%.

QUALIFIED PERSONAL SERVICE CORPORATION TAX
- Taxable income of a qualified personal service corporation is no longer subject to tax at a flat rate of 35% but is taxed at the regular corporate tax rate of 21%.

ACCUMULATED EARNINGS TAX
- 20% of accumulated taxable income (in addition to regular corporate income tax).

PERSONAL HOLDING COMPANY TAX
- 20% tax on undistributed personal holding company income.
- No foreign tax credit allowed against personal holding company tax.

SELF-EMPLOYMENT TAX
- Tax rate: 15.3% (12.4% OASDI tax plus 2.9% Medicare tax).
- Surtax: 0.9% Medicare surtax on self-employment income in excess of $200,000 (single), $250,000 (married filing jointly), or $125,000 (married filing separately).
- Wage base: $137,700 of self-employment income for OASDI (maximum OASDI tax of $17,074.80; no ceiling on Medicare tax).

SOCIAL SECURITY TAX
- Tax rate: 7.65%, imposed on both employer and employee (6.2% OASDI tax plus 1.45% Medicare tax).
- Wage base: $137,700 of wages for OASDI (maximum OASDI tax of $17,074.80; no ceiling on Medicare tax).

FEDERAL UNEMPLOYMENT TAX
- Tax rate: Employers pay 6% on first $7,000 of wages paid to each employee.
- Credit: Maximum amount of 5.4% for contributions paid to state unemployment insurance funds.

ESTIMATED TAX
- Corporations owing $500 or more in income tax for the tax year must make estimated tax payments equaling the lesser of 100% of the prior-year or current-year tax liability. Large corporations must base the last three payments on the current-year tax liability.
- Due on the 15th day of the fourth, sixth, ninth, and 12th months of the corporation’s tax year (April 15, June 15, Sept. 15, and Dec. 15 for calendar-year corporations).

CORPORATE ALTERNATIVE MINIMUM TAX (AMT)
- AMT no longer applies to corporations.

NONRESIDENT AND FOREIGN CORPORATIONS
- Taxed on U.S.-source investment income at 30% (or lower under treaty).
- Net income effectively connected with a U.S. trade or business taxed at regular U.S. tax rates.
- Accumulated earnings tax of 20% of accumulated taxable income.
- Branch profits tax of 30% on dividend equivalent amount.
- 4% tax on U.S.-source gross transportation income that is not effectively connected with a U.S. trade or business.

FILING DEADLINES
- Form 1120, U.S. Corporation Income Tax Return: April 15 for calendar-year corporations (extension to Oct. 15 available (Form 7004, Application for Automatic Extension of Time to File Certain Business Income Tax, Information, and Other Returns)); 15th day of the fourth month following the close of the corporation’s tax year for fiscal years ending other than June 30 (six-month extension available); Sept. 15 for corporations with a June 30 fiscal year end (extension to April 15 available).
LIKE-KIND EXCHANGES
- Limited to real property held for productive use in a trade or business or for investment.

TRAVEL PER DIEM RATES
- High-low method: $297 per day ($71 for meals) through Sept. 30, $292 per day ($71 for meals) after Sept. 30, for high-cost localities; $200 per day ($60 for meals) through Sept. 30, $198 per day ($60 for meals) after Sept. 30, for other localities in the continental United States (CONUS).
- Transportation industry meals and incidentals: $66 per day through Sept. 30, $66 per day after Sept. 30 (CONUS); $71 per day through Sept. 30, $71 per day after Sept. 30 (outside CONUS).

SEC. 179 AND BONUS DEPRECIATION
- Sec. 179 expense deduction: $1,040,000 with $2,590,000 threshold limit.
- Bonus depreciation: 100% of the cost of eligible property placed in service in 2020.

DIVIDENDS-RECEIVED DEDUCTION
- From a domestic corporation: 50%.
- From a corporation owned 20% or more: 65%.
- From a member of an affiliated group filing a separate return: 100%.
- From a qualified 10%-owned foreign corporation: 50% of the U.S.-source portion; 100% of the foreign-source portion.

S CORPORATIONS
- Built-in gains tax: Corporate tax rate times net recognized built-in gain (imposed during the recognition period on S corporations that were formerly C corporations).
- Excess net passive income tax: Imposed if an S corporation has accumulated earnings and profits at the end of the tax year and its passive investment income exceeds 25% of the corporation’s gross receipts. Corporate tax rate times excess net passive income.
- LIFO recapture amount: Excess (if any) of the inventory amount under FIFO over the inventory amount under LIFO at the close of the S corporation’s last C corporation tax year must be included in the corporation’s gross income.

Business auto depreciation limits
For vehicles placed in service during 2020.

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Years 4–6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger automobiles</td>
<td>$10,100</td>
<td>$16,100</td>
<td>$9,700</td>
<td>$5,760</td>
</tr>
<tr>
<td>Passenger automobiles with bonus depreciation</td>
<td>$18,100†</td>
<td>$16,100</td>
<td>$9,700</td>
<td>$5,760</td>
</tr>
</tbody>
</table>

* Including trucks and vans.
† No bonus depreciation is available if vehicle was acquired before Sept. 28, 2017, and placed in service after 2019.