

Credit for Qualified Retirement Savings Contributions

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 1040, 1040-SR, or 1040-NR.**
▶ **Go to www.irs.gov/Form8880 for the latest information.**

2020
Attachment
Sequence No. **54**

Name(s) shown on return

Ryan Wells

Your social security number

XXX-XX-XXXX



You **cannot** take this credit if **either** of the following applies.

- The amount on Form 1040, 1040-SR, or 1040-NR, line 11, is more than \$32,500 (\$48,750 if head of household; \$65,000 if married filing jointly).
- The person(s) who made the qualified contribution or elective deferral **(a)** was born after January 1, 2003; **(b)** is claimed as a dependent on someone else's 2020 tax return; or **(c)** was a **student** (see instructions).

	(a) You	(b) Your spouse
1 Traditional and Roth IRA contributions, and ABLE account contributions by the designated beneficiary for 2020. Do not include rollover contributions	1	0
2 Elective deferrals to a 401(k) or other qualified employer plan, voluntary employee contributions, and 501(c)(18)(D) plan contributions for 2020 (see instructions)	2	1,500
3 Add lines 1 and 2	3	1,500
4 Certain distributions received after 2017 and before the due date (including extensions) of your 2020 tax return (see instructions). If married filing jointly, include both spouses' amounts in both columns. See instructions for an exception	4	0
5 Subtract line 4 from line 3. If zero or less, enter -0-	5	1,500
6 In each column, enter the smaller of line 5 or \$2,000	6	1,500
7 Add the amounts on line 6. If zero, stop ; you can't take this credit	7	1,500
8 Enter the amount from Form 1040, 1040-SR, or 1040-NR, line 11*	8	25,000
9 Enter the applicable decimal amount from the table below.		

If line 8 is—		And your filing status is—		
Over—	But not over—	Married filing jointly	Head of household	Single, Married filing separately, or Qualifying widow(er)
Enter on line 9—				
---	\$19,500	0.5	0.5	0.5
\$19,500	\$21,250	0.5	0.5	0.2
\$21,250	\$29,250	0.5	0.5	0.1
\$29,250	\$31,875	0.5	0.2	0.1
\$31,875	\$32,500	0.5	0.1	0.1
\$32,500	\$39,000	0.5	0.1	0.0
\$39,000	\$42,500	0.2	0.1	0.0
\$42,500	\$48,750	0.1	0.1	0.0
\$48,750	\$65,000	0.1	0.0	0.0
\$65,000	---	0.0	0.0	0.0

Note: If line 9 is zero, **stop**; you can't take this credit.

10 Multiply line 7 by line 9	10	150
11 Limitation based on tax liability. Enter the amount from the Credit Limit Worksheet in the instructions	11	1,176
12 Credit for qualified retirement savings contributions. Enter the smaller of line 10 or line 11 here and on Schedule 3 (Form 1040), line 4	12	150

* See Pub. 590-A for the amount to enter if you claim any exclusion or deduction for foreign earned income, foreign housing, or income from Puerto Rico or for bona fide residents of American Samoa.