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Taxpayers who make IRA contributions to traditional Individual Retirement Arrangements (IRAs) made by this year's postponed tax return due date of July 15, 2020, can claim those contributions as deductions on their 2019 tax return.

Taxpayers can file their 2019 tax return now and claim the deduction before the contribution is actually made. But the contribution must then be made by the July 15 due date of the return, not including extensions.

Most taxpayers who work and are under age 70 ½ at the end of 2019 are eligible to start a traditional IRA or add money to an existing account.Taxpayers can contribute to a Roth IRA at any age. Starting with tax year 2020, taxpayers of any age – even

increased to $7,000 for taxpayers who were age 50 or older by the end of 2019.

Contributions to traditional IRAs are deductible up to the lesser of the contribution limit or 100% of the taxpayer's compensation. Compensation is generally what a person earns from working.

However, if a taxpayer is covered by a workplace retirement plan, the deduction for contributions to a traditional IRA for tax year 2019 is reduced if the taxpayer's modified adjusted gross income (MAGI) is:

- More than $64,000 but less than $74,000 for a single individual, head of household, or a married person filing separately who didn't live with their spouse at any time in 2019. No deduction if $74,000 or more.
- More than $103,000 but less than $123,000 for a married couple filing a joint return or a qualifying widow(er). No deduction if $123,000 or more.
- More than $193,000 but less than $203,000 for a married couple filing a joint return where one spouse is covered by a retirement plan at work and the other is not. No deduction if $203,000 or more.
- Less than $10,000 for a married individual filing separately and lived with their spouse at any time during 2019. No deduction if $10,000 or more.

Even though contributions to Roth IRAs are not tax deductible, for tax year 2019 the maximum amount a taxpayer can contribute is reduced if their MAGI is:

- $122,000 or more for a single individual, head of household, or a married person filing separately who didn't live with their spouse at any time in 2019. No contribution allowed if MAGI is $137,000 or more.
- $193,000 or more for a married couple filing jointly or a qualifying widow(er). No contribution alllowed if MAGI is $203,000 or more.

- Less than $10,000 for a married individual filing separately and lived with their

- $32,000 for single, married filing separately or a qualifying widow(er).

Taxpayers should use Form 8880, Credit for Qualified Retirement Savings Contributions, to claim the Saver's Credit. The instructions have details on how to figure the credit.

Worksheets related to IRAs are available in the Form 1040 Instructions or in Publication 590-A, Contributions to Individual Retirement Arrangements. The deduction for IRA contributions is claimed on Form 1040, Schedule 1. Nondeductible contributions to a traditional IRA are reported on Form 8606.

Taxpayers should also be aware that special rules allow for tax-favored withdrawals and repayments from certain retirement plans for those affected by the coronavirus or those who suffer economic loss as a result of certain major disasters. Taxpayers can find answers to questions, get forms and instructions and find easy-to-use tools online at IRS.gov.