

Quick Reference

Federal Tax Rates and Limits for 2021

Individual Income Tax Rates

Taxable Income	Flat Amount	+ %	Of Amount Over
Unmarried Individuals			
\$ 0 to \$ 9,950	\$ 0	10%	\$ 0
9,950 to 40,525	995.00	12%	9,950
40,526 to 86,375	4,664.00	22%	40,525
86,376 to 164,925	14,751.00	24%	86,375
164,926 to 209,425	33,603.00	32%	164,925
209,426 to 523,600	47,843.00	35%	209,425
523,601 to +	157,804.25	37%	523,600
Married Filing Jointly and Surviving Spouses			
\$ 0 to \$ 19,900	\$ 0	10%	\$ 0
19,901 to 81,050	1,990.00	12%	19,900
81,051 to 172,750	9,328.00	22%	81,050
172,751 to 329,850	29,502.00	24%	172,750
329,851 to 418,850	67,206.00	32%	329,850
418,851 to 628,300	95,686.00	35%	418,850
628,301 to +	168,993.50	37%	628,300
Head of Household			
\$ 0 to \$ 14,200	\$ 0	10%	\$ 0
14,201 to 54,200	1,420.00	12%	14,200
54,201 to 86,350	6,220.00	22%	54,200
86,351 to 164,900	13,293.00	24%	86,350
164,901 to 209,400	32,145.00	32%	164,900
209,401 to 523,600	46,385.00	35%	209,400
523,601 to +	156,355.00	37%	523,600
Married Filing Separately			
\$ 0 to \$ 9,950	\$ 0	10%	\$ 0
9,950 to 40,525	995.00	12%	9,950
40,526 to 86,375	4,664.00	22%	40,525
86,376 to 164,925	14,751.00	24%	86,375
164,926 to 209,425	33,603.00	32%	164,925
209,426 to 314,150	47,843.00	35%	209,425
314,151 to +	84,496.75	37%	314,150
Estates and Trusts			
\$ 0 to \$ 2,650	\$ 0	10%	\$ 0
2,651 to 9,550	265.00	24%	2,650
9,551 to 13,050	1,921.00	35%	9,550
13,051 to +	3,1246.00	37%	13,050



Courtesy of

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Exemption Amounts for Alternative Minimum Tax

Filing Status	2021 Exemption	Exemption Amounts Phase Out At	2021 AMT Income in Excess of Exemption	AMT Rate
Single	\$73,600	\$523,600	First \$199,900	26%
			Above \$199,900	28%
Married filing jointly	\$114,600	\$1,047,200	First \$199,900	26%
			Above \$199,900	28%
Married filing separately	\$57,300	\$523,600	First \$99,950	26%
			Above \$99,950	28%

Capital Gains Tax Rates

Taxable Income	Tax Rate
Less than \$40,400 Single/\$80,800 Married Filing Jointly/\$53,600 Head of Household	0%
Over \$40,400 Single/\$80,800 Married/\$54,100 Head of Household <i>but less than</i> \$445,850 Single/\$501,600 Married Filing Jointly/\$473,750 Head of Household	15%
Over \$445,850 Single/\$501,600 Married Filing Jointly/\$473,750 Head of Household	20%
Taxes on un-recaptured Sec. 1250 gains:	25%
Capital gains rates on collectibles:	28%

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Standard Deductions

Filing Status	Standard Deduction
Single	\$ 12,550
Married filing jointly	25,100
Head of household	18,800
Married filing separately	12,550

Additional deductions for certain taxpayers (provided they don't itemize): Age 65 or blind -- \$1,350 if married; \$1,700 if unmarried and not a surviving spouse. Dependents may take only a limited standard deduction which cannot exceed the greater of (i) \$1,100 or (ii) \$350 plus earned income (up to the regular standard deduction).

Personal Exemption Amount has been eliminated.

Gift and Estate Tax

Unified Tax Rates	Flat Amount	+	%	Of Amount Over
\$ 0 to \$ 10,000	\$ 0		18%	\$ 0
10,000 to 20,000	1,800		20%	10,000
20,000 to 40,000	3,800		22%	20,000
40,000 to 60,000	8,200		24%	40,000
60,000 to 80,000	13,000		26%	60,000
80,000 to 100,000	18,200		28%	80,000
100,000 to 150,000	23,800		30%	100,000
150,000 to 250,000	38,800		32%	150,000
250,000 to 500,000	70,800		34%	250,000
500,000 to 750,000	155,800		37%	500,000
750,000 to 1,000,000	248,300		39%	750,000
1,000,000 to —	345,800		40%	1,000,000

Estate Tax & Lifetime Gift Tax Applicable Exclusion Amount:

Basic Exclusion Amount: \$11,700,000
 Annual Gift Tax Exclusion: \$15,000 per donee
 Annual Gift Tax Exclusion for a Noncitizen Spouse: \$159,000

Social Security

Benefits: Full retirement age is 66, if born between 1943 and 1954. Maximum monthly benefit is \$3,895.

Retirement earnings exempt amounts:

Before full retirement age:	\$ 18,960
If full retirement age is reached during the year:	50,520
After full retirement age:	No limit

Income Taxation of Social Security Benefits:

To calculate the special tax base for determining whether a taxpayer's Social Security retirement benefits are subject to tax, add one-half of Social Security benefits, plus all other income (including tax-exempt).

Filing Status	Tax Base	% of Benefits Taxed
Single or head of household	\$25,000 - \$34,000	50%
	Over \$34,000	85%
Married filing jointly	\$32,000 - \$44,000	50%
	Over \$44,000	85%
Married filing separately	Depends on whether or not the spouses lived together during tax year.	Up to 85%

FICA: Social Security tax paid on income up to \$142,800

	% Withheld	Maximum Tax Payable
Employee pays	6.2%	\$ 8,853.60
Self-employed pays	12.4%	17,707.20

Retirement Plan Contribution Limits

Defined Contribution Plans [IRC Sec. 415(c)]	Annual Contribution Limit:	\$ 58,000
Defined Benefit Plans [IRC Sec. 415(b)]	Annual Benefit Limit:	230,000
401(k), 403(b), SARSEPS, and 457(b) Plans	Elective Deferral:	19,500
	Age 50+ catch-up provision:	6,500
SIMPLE Plans	Elective Deferral:	13,500
	Age 50+ catch-up provision:	3,000
	Maximum annual compensation used to calculate contributions for most plans:	290,000

Individual Retirement Accounts

Contribution limit of \$6,000, with an age 50+ catch-up provision of \$1,000, subject to the following income limits.

Type	Adjusted Gross Income Range at which Allowable Contributions Phase Out
Traditional (non-deductible)	None
Traditional (deductible)	If covered by a retirement plan: \$105,000 to \$125,000 - Joint \$66,000 to \$76,000 - Single or HOH \$10,000 - Married filing separately
	If married & only 1 spouse is covered by plan: \$198,000 - \$208,000 Joint \$198,000 to \$208,000 - Joint \$125,000 to \$140,000 - Single or HOH \$10,000 - Married filing separately, or active retirement plan participant (No income limit for Roth conversions)
Roth	

Required Minimum Distributions – Uniform Lifetime Table

Calculate RMDs from qualified retirement plans and IRAs by dividing the account balance on Dec. 31 of the preceding year by the factor that corresponds to the account owner's attained age in the year of the distribution. Married owners with spouses more than ten years younger use the Joint and Last Survivor Table to calculate RMDs.

Age	Factor	Age	Factor	Age	Factor	Age	Factor
72	25.6	82	17.1	92	10.2	102	5.5
73	24.7	83	16.3	93	9.6	103	5.2
74	23.8	84	15.5	94	9.1	104	4.9
75	22.9	85	14.8	95	8.6	105	4.5
76	22.0	86	14.1	96	8.1	106	4.2
77	21.2	87	13.4	97	7.6	107	3.9
78	20.3	88	12.7	98	7.1	108	3.7
79	19.5	89	12.0	99	6.7	109	3.4
80	18.7	90	11.4	100	6.3	110	3.1
81	17.9	91	10.8	101	5.9	111	2.9

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