

U.S. Master Tax Guide[®]

KEY FIGURES FOR THE 2021 TAX YEAR

STANDARD DEDUCTION	
Married Filing Jointly and Surviving Spouse	\$ 25,100
Head of Household	\$ 18,800
Single	\$ 12,550
Married Filing Separately	\$ 12,550
Dependent Standard Deduction (Min.)	\$ 1,100
Additional Amount for Aged or Blind	\$ 1,350
Additional Amount for Aged or Blind (Single, not Surviving Spouse)	\$ 1,700

ITEMIZED DEDUCTIONS	
Medical and Dental Expenses (AGI Threshold)	7.5%
State and Local Taxes (Limit)	
Married Filing Jointly, Single, and Head of Household	\$ 10,000
Married Filing Separately	\$ 5,000
Casualty and Theft Losses	
Federal Disaster Losses	Allowed
Other Losses	Not Allowed
Misc. Itemized Deductions	
Not Subject to 2% of AGI Limit	Allowed
Subject to 2% of AGI Limit	Not Allowed

CREDITS, DEDUCTIONS, AND EXCLUSIONS	
Child Tax Credit (Subject to AGI Limits)	
Qualifying Child Under Age 17 (Max.)	\$ 3,000
Qualifying Child Under Age 6 (Max.)	\$ 3,600
Other Dependent (Max.)	\$ 500
AGI Phaseout Starts (Extra 2021 Amount / Regular Amount)	
Married Filing Jointly	\$ 150,000 / 400,000
Head of Household	\$ 112,500 / 200,000
Single, Married Filing Separately	\$ 75,000 / 200,000
Dependent Care Credit	
One Qualifying Dependent (Max.)	\$ 4,000
Two or More Qualifying Dependents (Max.)	\$ 8,000
AGI Phaseout Starts (50% Credit / 20% Credit)	\$ 125,000 / 400,000
Education Credits	
American Opportunity Credit (Max.)	\$ 2,500
Lifetime Learning Credit (Max.)	\$ 2,000
MAGI Phaseout Starts (Married Filing Jointly)	\$ 160,000
MAGI Phaseout Starts (Other Filers)	\$ 80,000
Adoption Credit/Exclusion	
Maximum Credit	\$ 14,440
MAGI Phaseout Starts	\$ 216,660
Student Loan Interest Deduction (MAGI Phaseout Starts)	
Married Filing Jointly	\$ 140,000
Single, Head of House, Married Filing Separately	\$ 70,000
U.S. Savings Bond Interest Exclusion (MAGI Phaseout Starts)	
Married Filing Jointly	\$ 124,800
Single, Head of Household, and Surviving Spouse	\$ 83,200
Foreign Earned Income Exclusion	\$ 108,700

KIDDIE TAX	
Unearned Income Threshold	\$ 2,200

CAPITAL GAIN AND QUALIFIED DIVIDEND RATES			
Taxable Income Threshold	0%	15%	20%
Married Filing Jointly and Surviving Spouse	\$0 – \$80,800	\$80,801 – \$501,600	\$501,601 and up
Head of Household	\$0 – \$54,100	\$54,101 – \$473,750	\$473,751 and up
Single	\$0 – \$40,400	\$40,401 – \$445,850	\$445,851 and up
Married Filing Separately	\$0 – \$40,400	\$40,401 – \$250,800	\$250,801 and up
Estate or Trust	\$0 – \$2,700	\$2,701 – \$13,250	\$13,251 and up

QUICK TAX FACTS





CODE SEC. 199A QUALIFIED BUSINESS INCOME (QBI) DEDUCTION

Wage/Capital Threshold		
Married Filing Jointly and Surviving Spouse	\$	329,800
Married Filing Separately	\$	164,925
Single, Head of Household	\$	164,900
Phase-In Ceiling		
Married Filing Jointly and Surviving Spouse	\$	429,800
Married Filing Separately	\$	214,925
Single, Head of Household	\$	214,900

CODE SEC. 179 EXPENSING

Maximum Deduction	\$	1,050,000
Investment Limitation	\$	2,620,000

SMALL BUSINESSES

Gross Receipts Test for Cash Method of Accounting (3-Year Taxable Period)	\$	26,000,000
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TRANSPORTATION

Standard Mileage Rate	56¢
Medical and Moving Mileage Rate	16¢
Charitable Mileage Rate	14¢
Depreciation Component of Standard Mileage Rate	26¢
High/Low Cost Locality Per Diem Travel Rates (after 9/30/2020)	High \$292 / Low \$198
High/Low Cost Locality Per Diem Travel Rates (after 9/30/2021)	High \$296 / Low \$202

HSAs AND FSAs

Health Savings Account (HSA) Deductible Contributions (Max.)		
Family Coverage	\$	7,200
Self-Only Coverage	\$	3,600
Health Flexible Savings Account (FSA) Contributions (Max.)	\$	2,750

RETIREMENT PLANS

Elective Deferrals to 401(k), 403(b), 457, and Thrift Plans (Max.)	\$	19,500
Elective Deferrals to SIMPLE 401(k) and IRA Plans (Max.)	\$	13,500
Contributions to Traditional and Roth IRAs (Max.)	\$	6,000
Catch-Up Contributions (For Individuals Age 50 and Over)		
401(k), 403(b), 457, and Thrift Plans	\$	6,500
SIMPLE 401(k) and IRA Plans	\$	3,000
Traditional and Roth IRAs	\$	1,000
Annual Additions to Defined Contribution Plans and SEPs (Max.)	\$	58,000
Annual Compensation for Determining Contributions (Max.)	\$	290,000
Annual Benefits Under Defined Benefit Plan (Max.)	\$	230,000
Highly-Compensated Employee Threshold	\$	130,000

ALTERNATIVE MINIMUM TAX (AMT)

Exemption Amounts		
Married Filing Jointly and Surviving Spouse	\$	114,600
Single and Head of Household	\$	73,600
Married Filing Separately	\$	57,300
Estate and Trust	\$	25,700

SOCIAL SECURITY AND MEDICARE

Social Security Wage Base (OASDI Max.)	\$	142,800
Medicare Wage Base (HI Max.)		No Limit
Nanny Tax Threshold	\$	2,300

ESTATE AND GIFT TAXES

Estate & Gift Basic Exclusion Amount	\$	11,700,000
Annual Gift Tax Exclusion (Per Donee)	\$	15,000