

Personal Taxes for 2021

2021 Tax Rate Schedule				
Taxable income (\$)	Base amount of tax (\$)	Plus	Marginal tax rate	Of the amount over (\$)
Single				
0 to 9,950		+	10.0	
9,951 to 40,525	995.00	+	12.0	9,950.00
40,526 to 86,375	4,664.00	+	22.0	40,525.00
86,376 to 164,925	14,751.00	+	24.0	86,375.00
164,926 to 209,425	33,603.00	+	32.0	164,925.00
209,426 to 523,600	47,843.00	+	35.0	209,425.00
Over 523,600	157,804.25	+	37.0	523,600.00
Married filing jointly and surviving spouses				
0 to 19,900		+	10.0	
19,901 to 81,050	1,990.00	+	12.0	19,900.00
81,051 to 172,750	9,328.00	+	22.0	81,050.00
172,751 to 329,850	29,502.00	+	24.0	172,750.00
329,851 to 418,850	67,206.00	+	32.0	329,850.00
418,851 to 628,300	95,686.00	+	35.0	418,850.00
Over 628,300	168,993.50	+	37.0	628,300.00
Head of household				
0 to 14,200		+	10.0	
14,201 to 54,200	1,420.00	+	12.0	14,200.00
54,201 to 86,350	6,220.00	+	22.0	54,200.00
86,351 to 164,900	13,293.00	+	24.0	86,350.00
164,901 to 209,400	32,145.00	+	32.0	164,900.00
209,401 to 523,600	46,385.00	+	35.0	209,400.00
Over 523,600	156,355.00	+	37.0	523,600.00
Married filing separately				
0 to 9,950		+	10.0	
9,951 to 40,525	995.00	+	12.0	9,950.00
40,526 to 86,375	4,664.00	+	22.0	40,525.00
86,376 to 164,925	14,751.00	+	24.0	86,375.00
164,926 to 209,425	33,603.00	+	32.0	164,925.00
209,426 to 314,150	47,843.00	+	35.0	209,425.00
Over 314,150	84,496.75	+	37.0	314,150.00
Estates and trusts				
0 to 2,650		+	10.0	
2,651 to 9,550	265.00	+	24.0	2,650.00
9,551 to 13,050	1,921.00	+	35.0	9,550.00
Over 13,050	3,146.00	+	37.0	13,050.00

Standard Deductions & Child Tax Credit	
Filing status	Standard deduction
Married, filing jointly and qualifying widow(er)s	\$25,100
Single or married, filing separately	\$12,550
Head of household	\$18,800
Dependent filing own tax return	\$1,100*
Additional deductions for non-itemizers	
Blind or over 65	Add \$1,350
Blind or over 65, unmarried & not a surviving spouse	Add \$1,700
Child Tax Credit	
Credit per child under 17	\$2,000 (\$1,400 refundable)
Income phaseouts begin at AGI of:	\$400,000 joint, \$200,000 all other
Tax Rates on Long-Term Capital Gains and Qualified Dividends	
If taxable income falls below \$40,400 (single/married-filing separately), \$80,800 (joint), \$54,100 (head of household), \$2,700 (estates)	0%
If taxable income falls at or above \$40,400 (single/married-filing separately), \$80,800 (joint), \$54,100 (head of household), \$2,700 (estates)	15%
If income falls at or above \$445,850 (single), \$250,800 (married-filing separately), \$501,600 (joint), \$473,750 (head of household), \$13,250 (estates)	20%
3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over	
Married, filing jointly	\$250,000
Single	\$200,000
Married, filing separately	\$125,000
Exemption Amounts for Alternative Minimum Tax**	
Married, filing jointly or surviving spouses	\$114,600
Single	\$73,600
Married, filing separately	\$57,300
Estates and trusts	\$25,700
28% tax rate applies to income over:	
Married, filing separately	\$99,950
All others	\$199,900
Exemption amounts phase out at:	
Married, filing jointly or surviving spouses	\$1,047,200
Single and married, filing separately	\$523,600
Estates and trusts	\$85,650
Gift and Estate Tax Exclusions and Credits	
Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	\$11,700,000
Gift tax annual exclusion	\$15,000
Exclusion on gifts to non-citizen spouse	\$159,000

Personal Taxes for 2021 (2/2)

Education Credits, Deductions, and Distributions		
Credit/Deduction/ Account	Maximum credit/ deduction/ distribution	Income phaseouts begin at AGI of:
American Opportunity Tax Credit/Hope	\$2,500 credit	\$160,000 joint \$80,000 all others
Lifetime learning credit	\$2,000 credit	\$119,000 joint \$59,000 all others
Savings bond interest tax-free if used for education	Deduction limited to amount of qualified expenses	\$124,800 joint \$83,200 all others
Coverdell	\$2,000 maximum; not deductible	\$190,000 joint \$95,000 all others
529 plan (K-12)	\$10,000 distribution	None
529 plan (Higher Ed.) †	Distribution limited to amount of qualified expenses	None

Social Security

Benefits	
Estimated maximum monthly benefit if turning full retirement age (66) in 2021	\$3,148
Retirement earnings exempt amounts	\$18,960 under FRA \$50,520 during year reach FRA No limit after FRA

Tax on Social Security benefits: income brackets

Filing status	Provisional income*	Amount of Social Security subject to tax
Married filing jointly	Under \$32,000	0
	\$32,000-\$44,000 Over \$44,000	up to 50% up to 85%
Single, head of household, qualifying widow(er), married filing separately and living apart from spouse	Under \$25,000	0
	\$25,000-\$34,000 Over \$34,000	up to 50% up to 85%
Married filing separately and living with spouse	Over 0	up to 85%

Tax (FICA)

SS tax paid on income up to \$142,800	% withheld	Maximum tax payable
Employer pays	6.2%	\$8,853.60
Employee pays	6.2%	\$8,853.60
Self-employed pays	12.4%	\$17,707.20

Medicare tax

Employer pays	1.45%	varies per income
Employee pays	1.45% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	varies per income
Self-employed pays	2.90% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	varies per income

Retirement Plan Contribution Limits

Annual compensation used to determine contribution for most plans	\$290,000
Defined-contribution plans, basic limit	\$58,000
Defined-benefit plans, basic limit	\$230,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$19,500
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans	\$6,500
SIMPLE plans, elective deferral limit	\$13,500
SIMPLE plans, catch-up contribution for individuals 50 and over	\$3,000

Individual Retirement Accounts

IRA type	Contribution limit	Catch-up at 50+	Income limits
Traditional nondeductible	\$6,000	\$1,000	None
Traditional deductible	\$6,000	\$1,000	If covered by a plan: \$105,000 - \$125,000 joint \$66,000 - \$76,000 single, HOH 0 - \$10,000 married filing separately If one spouse is covered by a plan: \$198,000 - \$208,000 joint
Roth	\$6,000	\$1,000	\$198,000 - \$208,000 joint; \$125,000 - \$140,000 single & HOH 0 - \$10,000 married filing separately
Roth conversion			No income limit

Health Savings Accounts

Annual limit	Maximum deductible contribution	Expense limits (deductibles and co-pays)	Minimum annual deductible
Individuals	\$3,600	\$7,000	\$1,400
Families	\$7,200	\$14,000	\$2,800
Catch-up for 55 and older	\$1,000		

Deductibility of Long-Term Care Premiums on Qualified Policies

Attained age before close of tax year	Amount of LTC premiums that qualify as medical expenses in 2021
40 or less	\$450
41 to 50	\$850
51 to 60	\$1,690
61 to 70	\$4,520
Over 70	\$5,640

Medicare Deductibles

Part B deductible	\$203.00
Part A (inpatient services) deductible for first 60 days of hospitalization	\$1,484.00
Part A deductible for days 61-90 of hospitalization	\$371.00/day
Part A deductible for more than 90 days of hospitalization	\$742.00/day

Medicare Premiums

2019 MAGI single	2019 MAGI joint	Part B Premium	Part D income adjustment
\$88,000 or less	\$176,000 or less	\$148.50	\$0
88,001-111,000	176,001-222,000	\$207.90	\$12.30
111,001-138,000	222,001-276,000	\$297.00	\$31.80
138,001-165,000	276,001-330,000	\$386.10	\$51.20
165,001-500,000	330,001-750,000	\$475.20	\$70.70
Above 500,000	Above 750,000	\$504.90	\$77.10