



Teal, Becker & Chiamonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

2021 Tax Year Quick Facts

Standard Deduction		2021 Tax Brackets- Tax is an Estimated Calculation Only							
		Married Filing Jointly							
MFJ or QW	25,100	0	-	19,900	x	10% minus	-	=	tax
Single/ MFS	12,550	19,901	-	81,050	x	12% minus	398	=	tax
HOH	18,800	81,051	-	172,750	x	22% minus	8,503	=	tax
Kiddie Tax Threshold	2,200	172,751	-	329,850	x	24% minus	11,958	=	tax
Max earnings subject to SE tax	142,800	329,851	-	418,850	x	32% minus	38,346	=	tax
Foreign Earned Income Exclusion	108,700	418,851	-	628,300	x	35% minus	50,912	=	tax
Gift Tax Annual Exclusion	15,000	628,301	-	and over	x	37% minus	63,478	=	tax
Estate and Gift Tax Exclusion	11,700,000								
Standard Mileage Rates		Single							
		0	-	9,950	x	10% minus	-	=	tax
Business	56¢	9,951	-	40,525	x	12% minus	199	=	tax
Medical/Moving	16¢	40,526	-	86,375	x	22% minus	4,252	=	tax
Charitable	14¢	86,376	-	164,925	x	24% minus	5,979	=	tax
		164,926	-	209,425	x	32% minus	19,173	=	tax
		209,426	-	523,600	x	35% minus	25,456	=	tax
		523,601	-	and over	x	37% minus	35,928	=	tax
Elective Deferral Limits		Married Filing Separate							
		0	-	9,950	x	10% minus	-	=	tax
SIMPLE IRA Plan		9,951	-	40,525	x	12% minus	199	=	tax
< age 50	13,500	40,526	-	86,375	x	22% minus	4,252	=	tax
≥ age 50	16,500	86,376	-	164,925	x	24% minus	5,979	=	tax
401(k), 403(b) and 457 Plans		164,926	-	209,425	x	32% minus	19,173	=	tax
< age 50	19,500	209,426	-	314,150	x	35% minus	25,456	=	tax
≥ age 50	26,000	314,151	-	and over	x	37% minus	31,739	=	tax
Profit-Sharing Plan/SEP									
Contribution limit	58,000								
Compensation limit	290,000								
Health Savings Accounts (HSAs)		Head of Household							
		0	-	14,200	x	10% minus	-	=	tax
Self-only coverage		14,201	-	54,200	x	12% minus	284	=	tax
Contribution (deduction) limit	3,600	54,201	-	86,350	x	22% minus	5,704	=	tax
Plan minimum deductible	1,400	86,351	-	164,900	x	24% minus	7,431	=	tax
Plan out-of-pocket limit	7,000	164,901	-	209,400	x	32% minus	20,623	=	tax
Family Coverage		209,401	-	523,600	x	35% minus	26,905	=	tax
Contribution (deduction) limit	7,100	523,601	-	and over	x	37% minus	37,377	=	tax
Plan minimum deductible	2,800								
Plan out-of-pocket limit	14,000								
Add'l Cont. amount if age 55+	1,000								

2021 AGI Phase-Out Amounts/Ranges

Filing Status	QBID	American Opportunity Credit	Lifetime Learning Credit	Student Loan Interest Deduction	Child Tax Credit*
MFJ	\$329,800-\$429,800	\$160,000-\$180,000	\$119,000-\$138,000	\$140,000-\$170,000	\$400,000
Single	164,900-214,900	80,000-90,000	59,000-69,000	70,000-85,000	200,000
HOH	164,900-214,900	80,000-90,000	59,000-69,000	70,000-85,000	200,000
MFS	164,925-214,925	Do Not Qualify	Do Not Qualify	Do Not Qualify	200,000
Filing Status	Additional Medicare Tax	Net Investment Income Tax	AMT Exemption & Exemption Phase-Out	Traditional IRA Deduction**	Roth IRA Contribution
MFJ	\$250,000	\$250,000	\$114,600; \$1,047,200-\$1,505,600	\$105,000-\$125,000	198,000-208,000
Single	200,000	200,000	73,600; 523,600-818,000	66,000-76,000	125,000-140,000
HOH	200,000	200,000	73,600; 523,600-818,000	66,000-76,000	125,000-140,000
MFS	125,000	125,000	57,300; 523,600-752,800	0-10,000	0-10,000

*Phase-out begins

**If Covered by retirement plan. MFJ w/ only spouse covered phaseout range is \$198,000-\$208,000