

L.R. Bult & Associates, LTD.

Certified Public Accountants

1467 Ring Road, Calumet City, IL 60409

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www.lrbult.com



Tax Numbers Desk Guide

		2021		2020		2019		2018
Single -	%		%		%		%	
Rates/Taxable Income	10	\$ 0 - 9,950	10	\$ 0 - 9,875	10	\$ 0 - 9,700	10	\$ 0 - 9,525
	12	9,951-40,525	12	9,876-40,125	12	9,701-39,475	12	9,526-38,700
	22	40,526-86,375	22	40,126-85,525	22	39,476-84,200	22	38,701-82,500
	24	86,376-164,925	24	85,526-163,300	24	84,201-160,725	24	82,501-157,500
	32	164,926-209,425	32	163,301-207,350	32	160,726-204,100	32	157,501-200,000
	35	209,426-523,600	35	207,351-518,400	35	204,101-510,300	35	200,001-500,000
	37	Over 523,600	37	Over 518,401	37	Over 510,301	37	Over 500,001
Married Joint -	10	\$ 0 - 19,900	10	\$ 0 - 19,750	10	\$ 0 - 19,400	10	\$ 0 - 19,050
Rates/Taxable Income	12	19,901-81,050	12	19,751-80,250	12	19,401-78,950	12	19,051-77,400
	22	81,051-172,750	22	80,251-171,050	22	78,951-168,400	22	77,401-165,000
	24	172,751-329,850	24	171,051-326,600	24	168,401-321,450	24	165,001-315,000
	32	329,851-418,850	32	326,601-414,700	32	321,451-408,200	32	315,001-400,000
	35	418,851-628,300	35	414,701-622,050	35	408,201-612,350	35	400,001-600,000
	37	Over 628,300	37	Over 622,051	37	Over 612,351	37	Over 600,001
Married Separate -	10	\$ 0 - 9,950	10	\$ 0 - 9,700	10	\$ 0 - 9,700	10	\$ 0 - 9,525
Rates/Taxable Income	12	9,951-40,525	12	9,701-39,475	12	9,701-39,475	12	9,526-38,700
	22	40,526-86,375	22	39,476-84,200	22	39,476-84,200	22	38,701-82,500
	24	86,376-164,925	24	84,201-160,725	24	84,201-160,725	24	82,501-157,500
	32	164,926-209,425	32	160,726-204,100	32	160,726-204,100	32	157,501-200,000
	35	209,426-314,150	35	204,101-306,175	35	204,101-306,175	35	200,001-300,000
	37	Over 314,150	37	Over 306,176	37	Over 306,176	37	Over 300,001
Head of Household -	10	\$ 0 - 14,200	10	\$ 0 - 14,100	10	\$ 0 - 13,850	10	\$ 0 - 13,600
Rates/Taxable Income	12	14,201-54,200	12	14,101-53,700	12	13,851-52,850	12	13,601-51,800
	22	54,201-86,350	22	53,701-85,500	22	52,851-84,200	22	51,801-82,500
	24	86,351-164,900	24	85,501-163,300	24	84,201-160,700	24	82,501-157,500
	32	164,901-209,400	32	163,301-207,350	32	160,701-204,100	32	157,501-200,000
	35	209,401-523,600	35	207,350-518,400	35	204,101-510,300	35	200,001-500,000
	37	Over 523,600	37	Over 518,401	37	Over 510,301	37	Over 500,001
12 Mo. Capital Gains Rate		12%/ 0%		12%/ 0%		12%/ 0%		12%/ 0%
		22% - 35%/ 15%		22% - 35%/ 15%		22% - 35%/ 15%		22% - 35%/ 15%
		35% - 37%/ 20%		35% - 37%/ 20%		35% - 37%/ 20%		35% - 37%/ 20%
Penalty for Health Coverage Opt Out								
Per Adult		N/A		N/A		N/A		\$695
Per Child under 18 years old		N/A		N/A		N/A		\$347.50
Family Ceiling		N/A		N/A		N/A		\$2,085
Standard Deduction								
Single		\$12,550		\$12,400		\$12,200		\$12,000
Joint returns & surviving spouses		\$25,100		\$24,800		\$24,400		\$24,000
Married filing separately		\$12,550		\$12,400		\$12,200		\$12,000
Head of household		\$18,800		\$18,650		\$18,350		\$18,000
Additional for elderly or blind (married)		\$1,350		\$1,300		\$1,300		\$1,300
Additional for elderly or blind (single)		\$1,700		\$1,650		\$1,650		\$1,600
Taxpayer dependent of another		(1)		(1)		(1)		(1)
Personal Exemption (2)		N/A		N/A		N/A		N/A
Dependent Income Threshold (3)		\$4,300		\$4,300		\$4,200		\$4,150
FICA & Self-employment Tax								
Taxable wages for social security/Medicare		Up to \$142,800		Up to \$137,700		Up to \$132,900		Up to \$128,400
Maximum social security/Medicare tax		\$8,853.60/ No limit		\$8,537.40/ No limit		\$8,239.80/ No limit		\$7,960.80/ No limit
Social security/Medicare tax rate								
employers		6.20% / 1.45%		6.20% / 1.45%		6.20% / 1.45%		6.20% / 1.45%
employees		6.20% / 1.45%		6.20% / 1.45%		6.20% / 1.45%		6.20% / 1.45%
Social security/Medicare tax rate (self-employed)		12.4% / 2.9%		12.4% / 2.9%		12.4% / 2.9%		12.4% / 2.9%
Social Security Earnings Limit								
Under age 65		\$18,960		\$18,240		\$17,640		\$17,040
Age 65 and over		No limit		No limit		No limit		No limit
IRA Contribution Limit								
50 & over catch-up		\$6,000		\$6,000		\$6,000		\$5,500
		1,000		1,000		1,000		1,000
SIMPLE Deferral Limit								
50 & over catch-up		\$13,500		\$13,500		\$13,000		\$12,500
		3,000		3,000		3,000		3,000
401(k) Deferral Limit								
50 & over catch-up		\$19,500		\$19,500		\$19,000		\$18,500
		6,500		6,500		6,000		6,000
Section 179 Deduction Purchase Limits								
		\$1,050,000/\$2,620,000		\$1,020,000/\$2,550,000		\$1,000,000/\$2,500,000		\$1,000,000/\$2,500,000
		(SUV Limit-\$25,000)		(SUV Limit-\$25,000)		(SUV Limit-\$25,000)		(SUV Limit-\$25,000)

(1) Greater of \$1100, or \$350 plus earned income, not to exceed regular standard deduction.

(2) Zero for individual who is dependent of another taxpayer.

(3) Students 19-23, others over 18. Previously personal exemption amount.

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	2021	2020	2019	2018
Kiddie Tax Unearned Income Maximum	\$1,100	\$1,100	\$1,050	\$1,050
Nanny Tax Threshold	\$2,230	\$2,200	\$2,100	\$2,100
Education Loan Interest Deduction	\$2,500	\$2,500	\$2,500	\$2,500
Education Savings Account Contribution	\$2,000	\$2,000	\$2,000	\$2,000
Estate Tax Exemption	\$11,700,000	\$11,580,000	\$11,400,000	\$11,180,000
Top Estate Tax Rate	40.00%	40.00%	40.00%	39.60%
Gift Tax				
Annual Gift Exclusion	\$15,000	\$15,000	\$15,000	\$15,000
Lifetime Gift Exclusion	\$11,580,000	\$11,580,000	\$11,400,000	\$11,180,000
Standard Mileage Rate				
Business Activities	56¢	57.5¢	58¢	54.5¢
Charitable activities	14¢	14¢	14¢	14¢
Medical / Moving expense	16¢	17¢	20¢	18¢
Transportation Fringe Benefit Limit				
Vehicle/Transit pass	\$270	\$270	\$265	\$260
Qualified parking	\$270	\$270	\$265	\$260
PHASE-OUT INCOME (4) LEVELS FOR:				
Personal Exemption				
Single	N/A	N/A	N/A	N/A
Joint returns & surviving spouses	N/A	N/A	N/A	N/A
Married filing separately	N/A	N/A	N/A	N/A
Head of household	N/A	N/A	N/A	N/A
Itemized Deductions				
Single/Joint/Head of household	N/A	N/A	N/A	N/A
Joint/Surviving Spouses	N/A	N/A	N/A	N/A
Head of household	N/A	N/A	N/A	N/A
Married Filing Separately	N/A	N/A	N/A	N/A
Child Credit				
Single/Head of household	(\$2,000 per child)	(\$2,000 per child)	(\$2,000 per child)	(\$2,000 per child)
Joint	Starts at \$200,000	Starts at \$200,000	Starts at \$200,000	Starts at \$200,000
Married filing separately	Starts at \$400,000	Starts at \$400,000	Starts at \$400,000	Starts at \$400,000
Married filing separately	Starts at \$200,000	Starts at \$200,000	Starts at \$200,000	Starts at \$200,000
IRA Deductibility (with company pension)				
Single/Head of household	\$66,000-76,000	\$65,000-75,000	\$64,000-74,000	\$63,000-73,000
Joint	105,000-125,000	104,000-124,000	103,000-123,000	101,000-121,000
Married filing separately	0-10,000	0-10,000	0-10,000	0-10,000
Roth IRA Eligibility				
Single/Head of household	\$125,000-140,000	\$124,000-139,000	\$122,000-137,000	\$120,000-135,000
Joint	198,000-208,000	196,000-206,000	193,000-203,000	189,000-199,000
Married filing separately	0-10,000	0-10,000	0-10,000	0-10,000
Rollover of regular IRA to Roth IRA	No Income Limit	No Income Limit	No Income Limit	No Income Limit
College Bond Interest Exclusion				
Single/Head of household/QW (5)	\$82,350 - 97,350	\$82,350 - 97,350	\$81,100 - 96,100	\$79,700 - 94,700
Joint	124,800 - 154,800	123,550 - 153,550	121,600 - 151,600	119,550 - 149,550
Education Savings Account (Old Ed. IRA)/Coverdell				
Single/Head of household/Married filing separately	\$ 95,000-110,000	\$ 95,000-110,000	\$ 95,000-110,000	\$ 95,000-110,000
Joint	190,000-220,000	190,000-220,000	190,000-220,000	190,000-220,000
Hope/American Opportunity Credit				
Single/Head of household/QW (5)	\$ 80,000-90,000	\$ 80,000-90,000	\$ 80,000-90,000	\$ 80,000-90,000
Joint	160,000-180,000	160,000-180,000	160,000-180,000	160,000-180,000
Lifetime Learning Credits				
Single/Head of household/QW (5)	\$59,000 - 69,000	\$59,000 - 69,000	\$57,000 - 68,000	\$57,000 - 67,000
Joint	119,000 - 139,000	118,000 - 138,000	116,000 - 136,000	114,000 - 134,000
Education Loan Interest Deduction				
Single/Head of household/QW (5)	\$70,000-85,000	\$70,000-85,000	\$70,000 - 80,000	\$65,000 - 80,000
Joint	140,000-170,000	140,000-170,000	140,000 - 165,000	135,000 - 165,000

(4) Based on adjusted or modified adjusted gross income.

(5) Not allowed for married filing separately.