

| 2021 Key Amounts | |
|--|---|
| Standard Deduction | Earned Income Credit (Maximum) |
| MFJ or QW ¹ \$ 25,100 | No children \$ 1,502 |
| Single ² 12,550 | 1 child 3,618 |
| HOH ² 18,800 | 2 children 5,980 |
| MFS ¹ 12,550 | >2 children 6,728 |
| Dependent ² 1,100 ³ | Investment income limit 10,000 |
| Kiddie Tax Threshold | IRA Contribution Limits |
| \$2,200 | < age 50 \$ 6,000 |
| Gift Tax Annual Exclusion | ≥ age 50 7,000 |
| \$15,000 | |
| Estate and Gift Tax Exclusion | Elective Deferral Limits |
| \$11,700,000 ⁴ | SIMPLE IRA Plan |
| Personal Exemption | < age 50 \$ 13,500 |
| \$0 | ≥ age 50 16,500 |
| Standard Mileage Rates | 401(k), 403(b), and 457 Plans |
| Business 56¢ | < age 50 \$ 19,500 |
| Medical/moving 16¢ | ≥ age 50 26,000 |
| Charitable 14¢ | |
| Profit-Sharing Plan/SEP | |
| Contribution limit \$ 58,000 | |
| Compensation limit ⁵ 290,000 | |
| Health Savings Accounts (HSAs) | |
| Self-only coverage | Contribution (deduction) limit \$ 3,600 |
| | Plan minimum deductible 1,400 |
| | Plan out-of-pocket limit 7,000 |
| Family coverage | Contribution (deduction) limit \$ 7,200 |
| | Plan minimum deductible 2,800 |
| | Plan out-of-pocket limit 14,000 |
| Additional contribution amount if age 55 or older \$ 1,000 | |

¹ Add \$1,350 for age 65 or older or blind, each.

² Add \$1,700 for age 65 or older or blind, each.

³ If greater, amount of earned income plus \$350 (but not to exceed \$12,550).

⁴ Plus the amount of any deceased spousal unused exclusion and/or any restored exclusion related to lifetime gifts to a same-sex spouse.

⁵ For computing employer contributions.

| 2021 Form 1040 Quick Tax Method | | | | | |
|--|----------|-----------|---|-------|-----------------------|
| MFJ or QW Taxable Income | | | | | |
| \$ 0 | – | \$ 19,900 | × | 10.0% | minus \$ 0.00 = Tax |
| 19,901 | – | 81,050 | × | 12.0% | minus 398.00 = Tax |
| 81,051 | – | 172,750 | × | 22.0% | minus 8,503.00 = Tax |
| 172,751 | – | 329,850 | × | 24.0% | minus 11,958.00 = Tax |
| 329,851 | – | 418,850 | × | 32.0% | minus 38,346.00 = Tax |
| 418,851 | – | 628,300 | × | 35.0% | minus 50,911.50 = Tax |
| 628,301 | and over | | × | 37.0% | minus 63,477.50 = Tax |
| Single Taxable Income | | | | | |
| \$ 0 | – | \$ 9,950 | × | 10.0% | minus \$ 0.00 = Tax |
| 9,951 | – | 40,525 | × | 12.0% | minus 199.00 = Tax |
| 40,526 | – | 86,375 | × | 22.0% | minus 4,251.50 = Tax |
| 86,376 | – | 164,925 | × | 24.0% | minus 5,979.00 = Tax |
| 164,926 | – | 209,425 | × | 32.0% | minus 19,173.00 = Tax |
| 209,426 | – | 523,600 | × | 35.0% | minus 25,455.75 = Tax |
| 523,601 | and over | | × | 37.0% | minus 35,927.75 = Tax |
| HOH Taxable Income | | | | | |
| \$ 0 | – | \$ 14,200 | × | 10.0% | minus \$ 0.00 = Tax |
| 14,201 | – | 54,200 | × | 12.0% | minus 284.00 = Tax |
| 54,201 | – | 86,350 | × | 22.0% | minus 5,704.00 = Tax |
| 86,351 | – | 164,900 | × | 24.0% | minus 7,431.00 = Tax |
| 164,901 | – | 209,400 | × | 32.0% | minus 20,623.00 = Tax |
| 209,401 | – | 523,600 | × | 35.0% | minus 26,905.00 = Tax |
| 523,601 | and over | | × | 37.0% | minus 37,377.00 = Tax |
| MFS Taxable Income | | | | | |
| \$ 0 | – | \$ 9,950 | × | 10.0% | minus \$ 0.00 = Tax |
| 9,951 | – | 40,525 | × | 12.0% | minus 199.00 = Tax |
| 40,526 | – | 86,375 | × | 22.0% | minus 4,251.50 = Tax |
| 86,376 | – | 164,925 | × | 24.0% | minus 5,979.00 = Tax |
| 164,926 | – | 209,425 | × | 32.0% | minus 19,173.00 = Tax |
| 209,426 | – | 314,150 | × | 35.0% | minus 25,455.75 = Tax |
| 314,151 | and over | | × | 37.0% | minus 31,738.75 = Tax |
| Note: Assumes taxable income is all ordinary income. High-income taxpayers may also be subject to the 3.8% tax on net investment income and/or the 0.9% additional Medicare tax on earned income. Caution: IRS Tax Tables must be used for taxable income under \$100,000. To calculate the exact tax using the Quick Tax Method for taxable income under \$100,000, round taxable income to the nearest \$25 or \$75 increment before using the formula. Round \$50 or \$100 increments up. | | | | | |

2021 AGI Phase-Out Amounts/Ranges

| Filing Status | Child Tax Credit ¹ | Student Loan Interest Deduction | Education Savings Bond Interest Exclusion | Lifetime Learning Credit ² | American Opportunity Credit | Education Savings Account (ESA) | | | |
|---------------|---------------------------------------|---|---|---------------------------------------|-----------------------------|--|------------------------------|--|-----------------------|
| MFJ | \$150,000 / \$400,000 | \$140,000 – \$170,000 | \$124,800 – \$154,800 | \$160,000 – \$180,000 | \$160,000 – \$180,000 | \$190,000 – \$220,000 | | | |
| QW | 150,000 / 200,000 | 70,000 – 85,000 | 124,800 – 154,800 | 80,000 – 90,000 | 80,000 – 90,000 | 95,000 – 110,000 | | | |
| Single | 75,000 / 200,000 | 70,000 – 85,000 | 83,200 – 98,200 | 80,000 – 90,000 | 80,000 – 90,000 | 95,000 – 110,000 | | | |
| HOH | 112,500 / 200,000 | 70,000 – 85,000 | 83,200 – 98,200 | 80,000 – 90,000 | 80,000 – 90,000 | 95,000 – 110,000 | | | |
| MFS | 75,000 / 200,000 | Do Not Qualify | Do Not Qualify | Do Not Qualify | Do Not Qualify | 95,000 – 110,000 | | | |
| | Excess Business Loss Threshold | Earned Income Credit³ | | | | Traditional IRA Deduction⁴ | Roth IRA Contribution | Passive Loss in Active Rental Real Estate | |
| | | No Child | 1 Child | 2 Children | >2 Children | | | | |
| MFJ | \$524,000 | \$66,000 | \$27,380 | \$48,108 | \$53,865 | \$57,414 | \$105,000 – \$125,000 | \$198,000 – \$208,000 | \$100,000 – \$150,000 |
| QW | 262,000 | 33,000 | 21,430 | 42,158 | 47,915 | 51,464 | 105,000 – 125,000 | 198,000 – 208,000 | 100,000 – 150,000 |
| Single | 262,000 | 33,000 | 21,430 | 42,158 | 47,915 | 51,464 | 66,000 – 76,000 | 125,000 – 140,000 | 100,000 – 150,000 |
| HOH | 262,000 | 49,500 | 21,430 | 42,158 | 47,915 | 51,464 | 66,000 – 76,000 | 125,000 – 140,000 | 100,000 – 150,000 |
| MFS | 262,000 | 33,000 | Do Not Qualify | | | | 0 ⁵ – 10,000 | 0 ⁵ – 10,000 | 50,000 – 75,000 |

¹ Amount at which phase-out begins. For 2021, an additional credit amount (\$1,000 per child and \$1,600 for children under age six) is subject to separate phase-out rules.

² The Taxpayer Certainty and Disaster Tax Relief Act of 2020 increased the phase-out limits to the amounts shown for the Lifetime Learning Credit.

³ Amount at which phase-out is complete.

⁴ Phase-out that applies if taxpayer is covered by an employer retirement plan. For MFJ, phase-out range for non-covered spouse is \$198,000–\$208,000.

⁵ Married individuals filing MFS who live apart at all times during the year are treated as single.