

FINGERTIP TAX GUIDE
TaxSpeaker.com

2021 Dependent Credit

Under 18: \$3,000 (\$3,600 under age 6) 17 or over: \$500

2021 Standard Deduction

Married filing joint & surviving spouse	\$ 25,100
Head of Household	\$ 18,800
Single & married filing separately	\$ 12,550
Blind or over 64-MFJ/surviving spouse	\$ 1,350
Blind or over 64-Unmarried	\$ 1,700

2021 Tax Rate Schedule

MARRIED JOINT

≤\$19,900		10%	
>\$19,900-81,050	\$ 1,990.00	+ 12%	excess> \$ 19,900
>81,050-172,750	\$ 9,328.00	+ 22%	excess> \$ 81,050
>172,750-329,850	\$ 29,502.00	+ 24%	excess> \$172,750
>329,850-418,850	\$ 67,206.00	+ 32%	excess> \$329,850
>\$418,850-628,300	\$ 95,686.00	+ 35%	excess> \$418,850
> 628,300	\$ 168,993.50	+ 37%	excess> \$628,300

SINGLE

≤\$9,950		10%	
>\$9,950-40,525	\$ 995.00	+ 12%	excess> \$ 9,950
>40,525-86,375	\$ 4,664.00	+ 22%	excess> \$ 40,525
>86,375-164,925	\$ 14,751.00	+ 24%	excess> \$ 86,375
>164,925-209,425	\$ 33,603.00	+ 32%	excess> \$164,925
>\$209,425-523,600	\$ 47,843.00	+ 35%	excess> \$209,425
>\$523,600	\$157,804.25	+ 37%	excess> \$523,600

HEAD OF HOUSEHOLD

< \$14,200		10%	
>14,200-54,200	\$ 1,420.00	+ 12%	Excess>\$ 14,200
>54,200-86,350	\$ 6,220.00	+ 22%	Excess>\$ 54,200
>86,350-164,900	\$ 13,293.00	+ 24%	Excess>\$ 86,350
>164,900-209,400	\$ 32,145.00	+ 32%	Excess>\$164,900
>209,400-523,600	\$ 46,385.00	+ 35%	Excess>\$209,400
>523,600	\$156,355.00	+ 37%	Excess>\$523,600

The 20% QBI Deduction Rules-Small Business

1. 20% of Lesser of trade or business income OR
2. 20% of Taxable income (TI)
3. TI must be less than threshold of \$329,800 MFJ, \$164,900 others

2021 Mileage

Cents Per Mile	
Business	56
Charity	14
Medical/Moving	16

2021 HSA

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Single	3,600
Family	7,200
> Age 55	1,000

2021 Phaseouts

IRA Contributions \$6,000 Max + >49

Roth-Single	\$125,000 - \$140,000
Roth-MFJ	\$198,000 - \$208,000
Roth-MFS	\$ 10,000
IRA-Single, HH	\$ 66,000 - \$ 76,000
IRA-MFJ	\$ 105,000 - \$125,000

\$2,500 Max Student Loan Interest

Single	\$ 70,000	\$ 85,000
Joint	\$140,000	\$170,000

2021 CAPITAL GAINS RATES

Rate-	Single AGI	MFJ AGI
0%	<52,950	<105,900
15%	Between	Between
20%	>458,400	>526,700

3.8% Nil Surtax

Single AGI Over	\$200,000	Same for HofH
MFJ Over	\$250,000	Use AGI

LIFETIME Credit

Am. Opportunity Credit

Sgl	\$ 80,000	\$ 90,000	\$ 80,000	\$ 90,000
MJ	\$160,000	\$180,000	\$160,000	\$180,000

Asset Sale Reporting

Form 8949

Form 4797

Stocks & Bonds	X	
Personal assets	X	
Non-business bad debts	X	
Business bad debts		X
Business property		X
Section 179 recapture		X
Depreciable property		X
Capital gain distributions	Sch D.	