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FAST TAX FACTS**INCOME TAXES**

	<u>2020</u>	<u>2021</u>
<u>RETIREMENT PLANS</u>		
Maximum 401(k) Contribution Amount	\$19,500	\$19,500
Catch-up Contribution to 401(k) – 50 & Older	\$6,500	\$6,500
Maximum IRA Contribution Amount	\$6,000	\$6,000
Catch-up Contribution to IRA – 50 & Older	\$1,000	\$1,000
<u>HEALTH SAVINGS ACCOUNTS</u>		
Maximum Contribution Amount – Family	\$7,100	\$7,200
Maximum Contribution Amount - Single	\$3,550	\$3,600
Catch-up Contribution to IRA – 55 & Older	\$1,000	\$1,000
<u>AUTO MILEAGE</u>		
Business	\$0.575	\$0.56
Charitable	\$0.14	\$0.14
Medical/Moving	\$0.17	\$0.16
<u>PERSONAL EXEMPTION</u>		
	NONE	NONE
<u>SECTION 179 DEPRECIATION</u>		
	\$1,040,000	\$1,050,000
<u>STANDARD DEDUCTION</u>		
Single	\$12,400	\$12,550
Married Filing Jointly	\$24,800	\$25,100
Married Filing Separately	\$12,400	\$12,550
Head of Household	\$18,650	\$18,800
Taxpayer Claimed as Dependent	\$1,100	\$1,100
<u>SOCIAL SECURITY TAX</u>		
Wage/Self-Employment Income Base	137,700	\$142,800
Employee Tax Rate	6.20%	6.20%
Self-Employment Tax Rate	12.40%	12.40%
<u>MEDICARE TAX</u>		
Wage/Self-Employment Income Base	Unlimited	Unlimited
Employee Tax Rate	1.45%	1.45%
Self-Employment Tax Rate	2.90%	2.90%
Surtax – Earned Income over \$250,000/\$200,000	0.90%	0.90%

ESTATE AND GIFT TAXES

	<u>2020</u>	<u>2021</u>
<u>ESTATE AND GIFT TAXES</u>		
Exemption	\$11,580,000	\$11,700,000
Annual Gift Exclusion	\$15,000	\$15,000
Maximum Tax Rate	40%	40%