

Taxable Income Brackets for 2021 Ordinary Income Tax Rates		
Marginal Tax Rate	Married Filing Joint	Single
10%	\$0 - \$19,900	\$0 - \$9,950
12%	\$19,901 - \$81,050	\$9,951 - \$40,525
22%	\$81,051 - \$172,750	\$40,526 - \$86,375
24%	\$172,751 - \$329,850	\$86,376 - \$164,925
32%	\$329,851 - \$418,850	\$164,926 - \$209,425
35%	\$418,851 - \$628,300	\$209,426 - \$523,600
37%	Over \$628,300	Over \$523,600

2021 Trust Tax Rates	
Marginal Tax Rate	Trust Income
10%	\$0 - \$2,650
24%	\$2,651 - \$9,550
35%	\$9,551 - \$13,050
37%	Over \$13,050

Standard Deduction	
Married Filing Joint	\$25,100
Single	\$12,550
Head of Household	\$18,800
Additional Standard Deduction for Age 65 or Blind	
Married	\$1,350
Single/Head of Household	\$1,700

Itemized Deductions	
Medical Expenses – 7.5% AGI floor for medical and dental expenses	
State and Local Tax - \$10,000 limit on deduction of state and local sales, income, and property taxes	
Home Mortgage Interest – interest on acquisition indebtedness up to \$750,000	
Charitable Donation Deductibility Limits	
Cash to qualified organizations	100% of AGI
Donor advised funds	60% of AGI
Appreciated securities held >1 year	30% of AGI

Taxable Income Brackets for 2021 Long Term Capital Gains and Qualified Dividends Tax		
Long Term Capital Gains Rate	Married Filing Joint	Single
0%	\$0 - \$80,800	\$0 - \$40,400
15%*	\$80,801 - \$501,600	\$40,401 - \$445,850
20%*	Over \$501,600	Over \$445,850

*Medicare surtax of 3.8% on net investment income (NII) applies to taxpayers with MAGI over the thresholds of \$250,000 joint filers/\$200,000 single filers

Gift & Estate Tax	
Annual gift tax exclusion	\$15,000
Unified credit exemption	\$11,700,000
Highest estate tax bracket	40%

Qualified Business Income (QBI) Deduction	
20% Deduction Phase-Out Ranges	
Married Filing Joint	\$329,800 - \$429,800
Others	\$164,900 - \$214,900

Retirement Contributions	
IRA/ROTH IRA Contribution Limit	
Contribution Limit	\$6,000
50 + Catch-up	\$1,000
Traditional IRA Deductibility Phase Out Based on MAGI	
Married Filing Joint	\$105,000 - \$125,000
Single	\$66,000 - \$76,000
ROTH IRA Phase Out Based on MAGI	
Married Filing Joint	\$198,000 - \$208,000
Single	\$125,000 - \$140,000
Qualified Plan Limits	
401(k), 403(b), 457(b) salary deferrals	\$19,500
Maximum annual additions in a defined contribution plan	\$58,000
50+ catch-up	\$6,500

RMDs/QCDs	
For retirees that turned 70.5 after 12/31/19	
RMDs start at	72
QCD can start at	70.5
Annual QCD limitation	\$100,000

Please note that this material is presented for informational purposes only and should not be construed as individual tax or financial advice. When considering tax planning strategies, the individual should always consult with the individual's own tax and financial advisors. Information published as of January 2021 and is subject to change or revision.