

2021 MEDICAL SAVINGS ACCOUNTS (MSA)

2021 Annual Deductible Range

Self-Only Coverage	\$ 2,400 - \$ 3,600
Family Coverage	\$ 4,800 - \$ 7,150

Maximum Out of Pocket

Self-Only Coverage	\$ 4,800
Family Coverage	\$ 8,750

HEALTH SAVINGS ACCOUNT (HSA)

2021 Maximum Annual Contribution Limits

Self-Only Coverage	\$ 3,600
Family Coverage	\$ 7,200

2021 Minimum Deductible

Self-Only Coverage	\$ 1,400
Family Coverage	\$ 2,800

2021 Maximum Out of Pocket

Self-Only Coverage	\$ 7,000
Family Coverage	\$ 14,000

Additional Over Age 55 - 65

2021 and after	\$ 1,000
----------------	----------

ADOPTION CREDIT

Maximum credit for a child with special needs	\$ 14,440
Other adoptions, qualified expenses	Up to \$ 14,440
Phaseout range, modified adjusted gross income	\$ 216,660 - \$ 256,660

BONUS DEPRECIATION

Assets Placed in Service

2021	100%
------	------

SECTION 179 EXPENSE

Expense limit	\$ 1,050,000
Phaseout threshold	\$ 2,620,000

FICA (SS & MEDICARE) WAGE BASE

Social Security wage base	\$ 142,800
Maximum Social Security tax	\$ 8,854
Medicare wage base	No ceiling
Maximum Medicare wage tax	No ceiling

STANDARD DEDUCTIONS

If the taxpayer's filing status is...	Base Amount	Additional Amount for Blindness or Over Age 65
Single	\$ 12,550	\$1,700
Married Filing Jointly	\$ 25,100	\$1,350
Married Filing Separately	\$ 12,550	\$1,350
Head of Household	\$ 18,800	\$1,700
Qualifying Widow(er) with Dependent Child	\$ 25,100	\$1,350
Dependent of Another	\$1,100 (or Earned income + \$350)	\$1,350 (\$1,700 if Single or HOH)

MACRS RECOVERY PERIODS

Type of Property	MACRS Recovery Period	
	General Depreciation System	Alternative Depreciation System
Computers and their peripheral equipment	5 years	5 years
Office machinery, such as: Scanners Calculators Copiers	5 years	6 years
Automobiles	5 years	5 years
Light trucks	5 years	5 years
Appliances, such as: Stoves Refrigerators	5 years	9 years
Carpets	5 years	9 years
Furniture used in rental property	5 years	9 years
Office furniture and equipment, such as: Desks Tables	7 years	10 years
Any property that does not have a class life and that has not been designated by law as being in any other class	7 years	12 years
Roads	15 years	20 years
Shrubbery	15 years	20 years
Fences	15 years	20 years
Residential rental property (buildings or structures) and structural components such as furnaces, water pipes, venting, etc.	27.5 years	30 years
Nonresidential real property	39 years	40 years

Additions and improvements, such as a new roof

The same recovery period as that of the property to which the addition or improvement is made, determined as if the property were placed in service at the same time as the addition or improvement.

See Publication 946—How To Depreciate Property