

FOREIGN EARNED INCOME

2021 Maximum exclusion	\$108,700
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GIFT TAX

2021 Exclusion	\$ 15,000
2021 Exclusion for gift to spouse who is not a U.S. citizen	\$159,000

401(K) CONTRIBUTION LIMITS

2021 Maximum deferral	\$19,500
2021 Catch Up Contributions and Elective Deferrals	\$26,000

LONG-TERM CAPITAL GAINS AND QUALIFYING DIVIDENDS

Single up to	\$ 40,400	0%
Single	\$ 40,401 - \$445,850	15%
Single over	\$445,851+	20%
Married up to	\$ 80,800	0%
Married	\$ 80,801 - \$501,600	15%
Married over	\$501,601+	20%
HOH up to	\$ 54,100	0%
HOH	\$ 54,101 - \$473,750	15%
HOH over	\$473,751+	20%
MFS up to	\$ 40,400	0%
MFS	\$ 40,401 - \$250,800	15%
MFS over	\$250,801+	20%

SAVINGS BOND/HIGHER EDUCATION EXPENSE EXCLUSION

Modified adjusted gross income phaseout range:	
Married Filing Jointly	\$124,800 - \$154,800
All other filing statuses	\$ 83,200 - \$ 98,200

LONG-TERM CARE PREMIUMS

Maximum premium (per person):	
Age 40 or under	\$450
Age 41 to 50	\$850
Age 51 to 60	\$1,690
Age 61 to 70	\$4,520
Age 71 or over	\$5,640

ALTERNATIVE MINIMUM TAX

First \$199,900 (\$99,950 Married Filing Separately) of Alternative Minimum Taxable Income	26%
Over \$199,900 of Alternative Minimum Taxable Income	28%

Exemptions:

Married Filing Jointly or Qualifying Widow(er)	\$114,600
Married Filing Separately	\$ 57,300
Single or Head of Household	\$ 73,600
Trusts and Estates	\$ 25,700

Exemption Phaseout:

25% of amount AMTI exceeds:

Filing Status	AMTI Begin Phaseout	AMTI Fully Phased Out
MFJ/Qualifying Widow(er)	\$1,047,200	\$1,505,600
Married Filing Separately	\$ 523,600	\$ 752,800
Single/HOH	\$ 523,600	\$ 818,000
Estates and Trusts	\$ 85,650	\$ 188,450

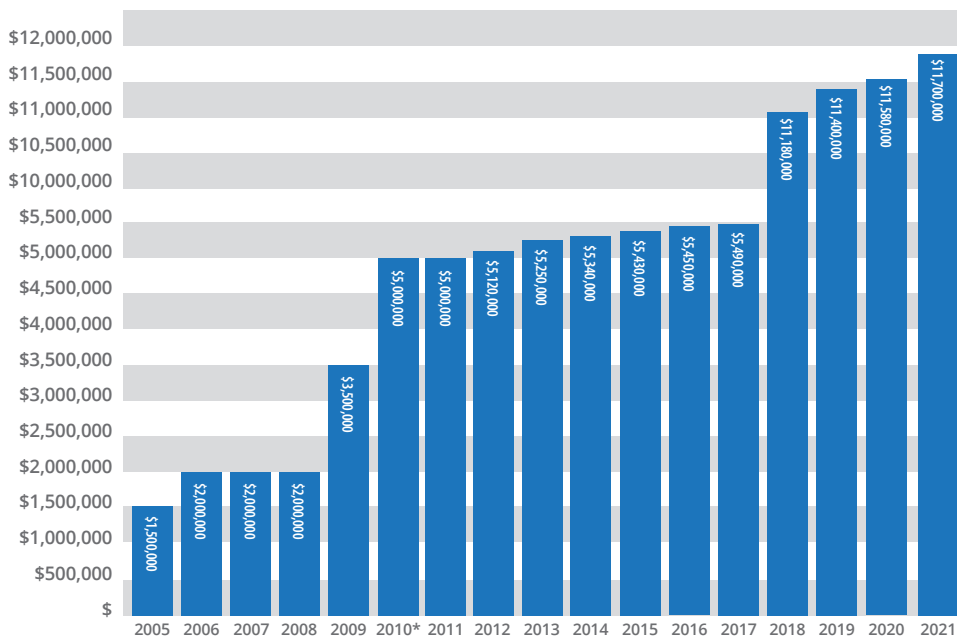
WHERE TO DEDUCT INTEREST EXPENSE

If the taxpayer has...	THEN deduct it on...	AND for more info go to...
Deductible student loan interest	Form 1040/1040-SR, Schedule 1, line 21	Publication 970
Deductible home mortgage interest and points reported on Form 1098	Schedule A (Form 1040/1040-SR), line 8a	Publication 936
Deductible home mortgage interest not reported on Form 1098	Schedule A (Form 1040/1040-SR), line 8b	Publication 936
Deductible points not reported on Form 1098	Schedule A (Form 1040/1040-SR), line 8c	Publication 936
Deductible investment interest (other than interest incurred to produce rents or royalties)	Schedule A (Form 1040/1040-SR), line 9	Publication 550
Deductible business interest (nonfarm)	Schedule C (Form 1040/1040-SR)	Publication 535
Deductible farm business interest	Schedule F (Form 1040/1040-SR)	Publications 225 and 535
Deductible interest incurred to produce rents or royalties	Schedule E (Form 1040/1040-SR)	Publications 527 and 535
Personal interest	Not deductible	

2021 STANDARD MILEAGE RATES

Business mileage	\$0.56 / mile
Charitable mileage	\$0.14 / mile
Medical/Moving mileage	\$0.16 / mile

FEDERAL ESTATE EXEMPTION



*2010 5,000,000 (or N/A if elected to file 8939)