

**2021**

**If taxable income is:**

over but not over the tax is of excess over

**Married filing jointly**

\$0	\$19,900	\$0.00 + 10%	\$0
19,900	81,050	1,990.00 + 12%	19,900
81,050	172,750	9,328.00 + 22%	81,050
172,750	329,850	29,502.00 + 24%	172,750
329,850	418,850	67,206.00 + 32%	329,850
418,850	628,300	95,686.00 + 35%	418,850
628,300	And over	168,993.50 + 37%	628,300

**Single**

\$0	\$9,950	\$0.00 + 10%	\$0
9,950	40,525	995.00 + 12%	9,950
40,525	86,375	4,664.00 + 22%	40,525
86,375	164,925	14,751.00 + 24%	86,375
164,925	209,425	33,603.00 + 32%	164,925
209,425	523,600	47,843.00 + 35%	209,425
523,600	And over	157,804.25 + 37%	523,600

**Estates and trusts**

\$0	\$2,650	\$0.00 + 10%	\$0
2,650	9,550	265.00 + 24%	2,650
9,550	13,050	1,921.00 + 35%	9,550
13,050	And over	3,146.00 + 37%	13,050

**Standard deductions**

**2021 2022**

Married filing jointly	\$25,100	\$25,900
Head of household	18,800	19,400
Single/Married filing separately	12,550	12,950
<b>Additional (age 65/older, or blind)</b>		
Married (for each qualifying taxpayer)	\$1,350	\$1,400
Single, not surviving spouse	1,700	1,750

**Capital gains and dividends<sup>1</sup>**

**2021 2022**

Rate	Married joint/Single	Married joint/Single
0%	\$0-80,800/\$0-40,400	\$0-83,350/\$0-41,675
15%	80,801-501,600/40,401-445,850	83,351-517,200/41,676-459,750
20%	over 501,600/over 445,850	over 517,200/over 459,750

<sup>1</sup> Assets held at least 12 months and qualified dividends.

**Social Security payroll tax**

**2021 2022**

<b>Maximum taxable wage base for Social Security</b>	\$142,800	\$147,000
Employee tax rate	6.2%	6.2%
Self-employed tax rate	12.4%	12.4%

**Taxable portion of Social Security benefits**

up to 85% are taxable if provisional income is:

Married filing jointly	over \$44,000	over \$44,000
Single	over 44,000	over 34,000

**Maximum earned income before Social Security benefits are reduced**

Under full retirement age	\$18,960	\$19,560
(Lose \$1 for every \$2 of earnings)	1,580/month	1,630/month

**Medicare payroll tax**

**2021 2022**

Employee tax rate (initial/over)	1.45%/2.35%	1.45%/2.35%
Self-employed tax rate (initial/over)	2.90%/3.80%	2.90%/3.80%

**Additional 0.9% Medicare payroll tax — taxable wage base thresholds**

Married filing jointly	\$250,000	\$250,000
Single/Head of household	200,000	200,000
Married filing separately	125,000	125,000

**2022**

**If taxable income is:**

over but not over the tax is of excess over

**Married filing jointly**

\$0	\$20,550	\$0.00 + 10%	\$0
20,550	83,550	2,055.00 + 12%	20,550
83,550	178,150	9,615.00 + 22%	83,550
178,150	340,100	30,427.00 + 24%	178,150
340,100	431,900	69,295.00 + 32%	340,100
431,900	647,850	98,671.00 + 35%	431,900
647,850	And over	174,283.50 + 37%	647,850

**Single**

\$0	10,275	\$0.00 + 10%	\$0
10,275	41,775	1,027.50 + 12%	10,275
41,775	89,075	4,807.50 + 22%	41,775
89,075	170,050	15,213.50 + 24%	89,075
170,050	215,950	34,647.50 + 32%	170,050
215,950	539,900	49,335.50 + 35%	215,950
539,900	And over	162,718.00 + 37%	539,900

**Estates and trusts**

\$0	\$2,750	\$0.00 + 10%	\$0
2,750	9,850	275.00 + 24%	2,750
9,850	13,450	1,979.00 + 35%	9,850
13,450	And over	3,239.00 + 37%	13,450

**Estate and gift taxes**

**2021 2022**

Top estate tax rate	40%	40%
Annual gift tax exclusion, per donee	\$15,000	\$16,000
Annual gift tax exclusion, non-citizen spouse	159,000	164,000
Estate and gift tax applicable exclusion amount <sup>2</sup>	11,700,000	12,060,000

<sup>2</sup> Sunsets December 31, 2025.

**Corporate tax rate**

**2021 2022**

Corporate flat tax amount	21%	21%
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**Qualified business income thresholds<sup>3</sup>**

**2021 2022**

Married filing jointly	\$329,800	\$340,100
Married filing separately	164,925	170,050
Single/Head of household	164,900	170,050

<sup>3</sup> Beginning in 2018, owners of pass-through entities are taxed on business income at their individual income tax rates, but may claim a 20% deduction of their share of the business income — even if they elect to use the standard deduction instead of itemizing. A number of "specified service trades or businesses" do not qualify for the deduction, subject to the above thresholds on qualified business income. (The deduction may be limited or eliminated where taxable income is above the thresholds, depending on type of business, owner's compensation and depreciable business property.)

**Alternative minimum tax**

**2021 2022**

Married filing jointly exemption	\$114,600	\$118,100
Married filing separately exemption	57,300	59,050
Single/Head of household exemption	73,600	75,900

**Phase-out thresholds:**

Married filing jointly	1,047,200	1,079,800
All others	523,600	539,900

**AMT rate (Income in excess of exemption)**

Married filing jointly	26%	\$199,900	\$206,100
	28%	over 199,900	over 206,100
Married filing separately	26%	\$99,950	\$103,050
	28%	over 99,950	over 103,050

## Retirement plans and education savings

Qualified retirement plans	2021	2022
SEP plan participant max % of comp <sup>4</sup>	25%	25%
SEP per participant max \$ allocation limit	\$58,000	\$61,000
SEP minimum compensation	650	650
<b>SIMPLE IRA employee contribution</b>	\$13,500	\$14,000
SIMPLE IRA catch-up — age 50+	3,000	3,000
<b>401(k)/457 plan elective employee deferral</b>	\$19,500	\$20,500
401(k)/457 plan catch-up — age 50+	6,500	6,500
<b>403(b) TSA elective employee deferral</b>	\$19,500	\$20,500
403(b) TSA catch-up — age 50+	6,500	6,500
403(b) TSA catch-up — 15+ years with current employer	3,000	3,000
<b>Defined contribution plan</b>		
Max \$ limit per participant	\$58,000	\$61,000
Max deduction % of eligible payroll	25%	25%
<b>Defined benefit plan maximum benefit</b>	\$230,000	\$245,000
<b>Covered compensation limit</b>	290,000	305,000
<b>Highly compensated employee</b>	130,000	135,000

<sup>4</sup> 20% if self-employed.

IRAs	2021	2022
<b>Traditional or Roth IRA contribution</b>	\$6,000	\$6,000
IRA Catch-up — Age 50+	1,000	1,000

### Phase-out range for deductible contributions to Traditional IRAs<sup>5</sup>

Married filing jointly	\$105,000-125,000	\$109,000-129,000
Single/Head of household	66,000-76,000	68,000-78,000
Married filing separately	0-10,000	0-10,000

### Phase-out range for contributions to Roth IRAs

Married filing jointly	\$198,000-208,000	\$204,000-214,000
Single/Head of household	125,000-140,000	129,000-144,000
Married filing separately	0-10,000	0-10,000

<sup>5</sup> For active participants in another retirement plan.

### Required minimum distributions (Uniform table)

Age	Factor		Age	Factor		Age	Factor		Age	Factor	
	2021	2022		2021	2022		2021	2022		2021	2022
70	27.4	<b>29.1</b>	81	17.9	<b>19.4</b>	92	10.2	<b>10.8</b>	103	5.2	<b>5.2</b>
71	26.5	<b>28.2</b>	82	17.1	<b>18.5</b>	93	9.6	<b>10.1</b>	104	4.9	<b>4.9</b>
72	25.6	<b>27.4</b>	83	16.3	<b>17.7</b>	94	9.1	<b>9.5</b>	105	4.5	<b>4.6</b>
73	24.7	<b>26.5</b>	84	15.5	<b>16.8</b>	95	8.6	<b>8.9</b>	106	4.2	<b>4.3</b>
74	23.8	<b>25.5</b>	85	14.8	<b>16.0</b>	96	8.1	<b>8.4</b>	107	3.9	<b>4.1</b>
75	22.9	<b>24.6</b>	86	14.1	<b>15.2</b>	97	7.6	<b>7.8</b>	108	3.7	<b>3.9</b>
76	22.0	<b>23.7</b>	87	13.4	<b>14.4</b>	98	7.1	<b>7.3</b>	109	3.4	<b>3.7</b>
77	21.2	<b>22.9</b>	88	12.7	<b>13.7</b>	99	6.7	<b>6.8</b>	110	3.1	<b>3.5</b>
78	20.3	<b>22.0</b>	89	12.0	<b>12.9</b>	100	6.3	<b>6.4</b>	111	2.9	<b>3.4</b>
79	19.5	<b>21.1</b>	90	11.4	<b>12.2</b>	101	5.9	<b>6.0</b>	112	2.6	<b>3.3</b>
80	18.7	<b>20.2</b>	91	10.8	<b>11.5</b>	102	5.5	<b>5.6</b>	113	2.4	<b>3.1</b>

### Education incentives<sup>6</sup>

	2021	2022
<b>American opportunity credit</b> (Formerly the Hope Credit) <sup>7</sup>		
<b>Maximum contribution</b>	\$2,500/beneficiary	\$2,500/beneficiary
<b>Phase-out range</b>		
Married filing jointly	\$160,000-180,000	\$160,000-180,000
Others	80,000-90,000	80,000-90,000

### Lifetime learning credit

<b>Maximum contribution</b>	\$2,000/beneficiary	\$2,000/beneficiary
<b>Phase-out range</b>		
Married filing jointly	\$160,000-180,000	\$160,000-180,000
Others	80,000-90,000	80,000-90,000

### U.S. savings bond income

<b>Phase-out range</b>		
Married filing jointly	\$124,800-154,800	\$128,650-158,650
Others	83,200-98,200	85,800-100,800

### Coverdell education savings accounts

<b>Maximum contribution</b>	\$2,000/beneficiary	\$2,000/beneficiary
<b>Phase-out range</b>		
Married filing jointly	\$190,000-220,000	\$190,000-220,000
Single	95,000-110,000	95,000-110,000

<sup>6</sup> Income limits are based on current information as released by the IRS. (See IRS Pub 970 for complete explanation including exceptions).

<sup>7</sup> 100% credit for first \$2,000 of eligible expenses and 25% of additional \$2,000 of expenses.