

VANDENACK WEAVER LLC

KEY TAX NUMBERS

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You should consult a tax preparer, professional tax advisor, and/or a lawyer regarding your individual situation.

STANDARD MILEAGE RATES

	2020	2021
Business	\$0.575	\$0.560
Charitable	\$0.140	\$0.140
Medical	\$0.170	\$0.160
Moving	\$0.170	\$0.160

2020 CORPORATE TAX RATE SCHEDULE

Taxable Income:	Resulting Tax:
Corporate Rate (any level of income)	21% of taxable income

2020 INDIVIDUAL TAX RATE SCHEDULES

Unmarried Individual (other than surviving spouse and head of household)	
Taxable Income:	Resulting Tax:
\$9,875 or less	10% of taxable income
\$9,876 to \$40,125	\$987.50 + 12% of excess over \$9,875
\$40,126 to \$85,525	\$4,617.50 + 22% of excess over \$40,125
\$85,526 to \$163,300	\$14,605.50 + 24% of excess over \$85,525
\$163,301 to \$207,350	\$33,271.50 + 32% of excess over \$163,300
\$207,351 to \$518,400	\$47,367.50 + 35% of excess over \$207,350
Over \$518,400	\$156,235 + 37% of excess over \$518,400
Married Filing Jointly and Surviving Spouse	
Taxable Income:	Resulting Tax:
\$19,750 or less	10% of taxable income
\$19,751 to \$80,250	\$1,975 + 12% of excess over \$19,750
\$80,251 to \$171,050	\$9,235 + 22% of excess over \$80,250
\$171,051 to \$326,600	\$29,211 + 24% of excess over \$171,050
\$326,601 to \$414,700	\$66,543 + 32% of excess over \$326,600
\$414,701 to \$622,050	\$94,735 + 35% of excess over \$414,700
Over \$622,050	\$167,307.50 + 37% of excess over \$622,050
Married Filing Separately	
Taxable Income:	Resulting Tax:
\$9,875 or less	10% of taxable income
\$9,876 to \$40,125	\$987.50 + 12% of excess over \$9,875
\$40,126 to \$85,525	\$4,617.50 + 22% of excess over \$40,125
\$85,526 to \$163,300	\$14,605.50 + 24% of excess over \$85,525
\$163,301 to \$207,350	\$33,271.50 + 32% of excess over \$163,300
\$207,351 to \$311,025	\$46,628.50 + 35% of excess over \$207,350
Over \$311,025	\$82,354.75 + 37% of excess over \$311,025
Head of Household	
Taxable Income:	Resulting Tax:
\$14,100 or less	10% of taxable income
\$14,101 to \$53,700	\$1,410 + 12% of excess over \$14,100
\$53,701 to \$85,500	\$6,162 + 22% of excess over \$53,700
\$85,501 to \$163,300	\$13,158 + 24% of excess over \$85,525
\$163,301 to \$207,350	\$31,830 + 32% of excess over \$163,300
\$207,351 to \$518,400	\$45,926 + 35% of excess over \$207,350
Over \$518,400	\$154,793.50 + 37% of excess over \$518,400

2020 TRUST AND ESTATE TAX RATE SCHEDULE

Taxable Income:	Resulting Tax:
\$2,600 or less	10% of taxable income
\$2,601 to \$9,450	\$260 + 24% of excess over \$2,600
\$9,451 to \$12,950	\$1,904 + 35% of excess over \$9,450
Over \$12,950	\$3,129 + 37% of excess over \$12,950

STANDARD DEDUCTIONS

	2020	2021
Married Filing Jointly and Surviving Spouse	\$24,800	\$25,100
Head of Household	\$18,650	\$18,800
Single	\$12,400	\$12,550
Married Filing Separately	\$12,400	\$12,550
Additional Amount for Aged and Blind, Married and Surviving Spouse	\$1,300	\$1,350
Additional Amount for Aged and Blind, Single and Head of Household	\$1,650	\$1,700
Dependents	Greater of \$1,100 or \$350 + earned income	Greater of \$1,100 or \$350 + earned income

PERSONAL EXEMPTION & PHASE-OUT AMOUNTS

	2020	2021
Personal Exemption	Eliminated	Eliminated
Phase-out Amounts:		
Married Filing Jointly and Surviving Spouse		
Married Filing Separately		
Single		
Head of Household		

ITEMIZED DEDUCTION PHASE-OUT AMOUNTS

	2020	2021
Married Filing Jointly and Surviving Spouse	Phase-out Eliminated	Phase-out Eliminated
Married Filing Separately	Phase-out Eliminated	Phase-out Eliminated
Single	Phase-out Eliminated	Phase-out Eliminated
Head of Household	Phase-out Eliminated	Phase-out Eliminated

AMT EXEMPTION AMOUNTS

	2020	2021
Married Filing Jointly and Surviving Spouse	\$113,400	\$114,600
Married Filing Separately	\$56,700	\$57,300
Single	\$72,900	\$73,600
Head of Household	\$72,900	\$73,600
Trusts and Estates	\$25,400	\$25,700
Kiddie Tax	\$7,900	\$7,950

ESTATE & GIFT TAX AMOUNTS

	2020	2021
Annual Gift Tax Exclusion	\$15,000	\$15,000
Applicable Credit Exemption Equivalent	\$11,580,000	\$11,700,000
Generation Skipping Tax Exemption	\$11,580,000	\$11,700,000
Lifetime Gift Exemption Equivalent	\$11,580,000	\$11,700,000
Maximum Estate Tax Rate	40%	40%

FOREIGN EARNED INCOME EXCLUSION

	2020	2021
Foreign Earned Income Exclusion	\$107,600	\$108,700

HEALTH SAVINGS ACCOUNTS

	2020	2021
HSA Contribution Limits – individual	\$3,550	\$3,600
HSA Contribution Limits – family	\$7,100	\$7,200
HSA Catch-up Limits	\$1,000	\$1,000
HSA Max Out-of-pocket – individual	\$6,900	\$7,000
HSA Max Out-of-pocket – family	\$13,800	\$14,000

DOMESTIC EMPLOYEES

	2020	2021
Threshold when a domestic employer must withhold and pay FICA	\$2,200	\$2,300

KIDDIE TAX (reduced tax on unearned income up to limits; excess of limits taxed at parents' rate)

	2020	2021
Kiddie Tax	\$1,100	\$1,100

RETIREMENT PLANS

	2020	2020
Annual Additions – Defined Contributions	\$57,000	\$58,000
Defined Benefit Limit Annual Benefits	\$230,000	\$230,000
Maximum Covered Compensation	\$285,000	\$290,000
401(k) Elective Deferrals	\$19,500	\$19,500
401(k) Catch-up Contributions	\$6,500	\$6,500
SIMPLE Deferrals	\$13,500	\$13,500
SIMPLE Catch-up	\$3,000	\$3,000
IRA Contribution	\$6,000	\$6,000
IRA Catch-up	\$1,000	\$1,000
Section 401(a)(17) Includible Compensation	\$285,000	\$290,000
Highly Compensated Employee	\$130,000	\$130,000
Key Employee	\$185,000	\$185,000
Simplified Employee Pension Contribution Requirement	\$600	\$650

SOCIAL SECURITY/MEDICARE

	2020	2021
Social Security Tax Wage Limit	\$137,700	\$142,800
Medicare Tax Wage Limit	No limit	No limit
Add'l Medicare Tax Wage Base - Single	\$200,000	\$200,000
Add'l Medicare Tax Wage Base – Married Filing Jointly	\$250,000	\$250,000
Add'l Medicare Tax Wage Base – Married Filing Separately	\$125,000	\$125,000
Employee Portion of Social Security	6.20%	6.20%
Employee Portion of Medicare	1.45%	1.45%
Employee Portion of Add'l Medicare	.90%	.90%

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