

VANDENACK WEAVER LLC

KEY TAX NUMBERS

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402.504.1300 •

info@VWattys.com

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

STANDARD MILEAGE RATES

	2021	2022
Business	\$0.56	Not Available
Charitable	\$0.140	Not Available
Medical	\$0.160	Not Available
Moving	\$0.160	Not Available

2021 CORPORATE TAX RATE SCHEDULE

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

2021 INDIVIDUAL TAX RATE SCHEDULES

Unmarried Individual (other than surviving spouse and head of household)	
Taxable Income:	Resulting Tax:
\$9,950 or less	10% of taxable income
\$9,951 to \$40,525	\$995 + 12% of excess over \$9,950
\$40,526 to \$86,375	\$4,664 + 22% of excess over \$40,525
\$86,376 to \$164,925	\$14,751 + 24% of excess over \$86,375
\$164,926 to \$209,425	\$33,603 + 32% of excess over \$164,925
\$209,426 to \$523,600	\$47,843 + 35% of excess over \$209,425
Over \$523,600	\$157,804.25 + 37% of excess over \$523,600
Married Filing Jointly and Surviving Spouse	
Taxable Income:	Resulting Tax:
\$19,900 or less	10% of taxable income
\$19,901 to \$81,050	\$1,990 + 12% of excess over \$19,900
\$81,051 to \$172,750	\$9,328 + 22% of excess over \$81,050
\$172,751 to \$329,850	\$29,502 + 24% of excess over \$172,750
\$329,851 to \$418,850	\$67,206 + 32% of excess over \$329,850
\$418,851 to \$628,300	\$95,686 + 35% of excess over \$418,850
Over \$628,300	\$168,993.50 + 37% of excess over \$628,300
Married Filing Separately	
Taxable Income:	Resulting Tax:
\$9,950 or less	10% of taxable income
\$9,951 to \$40,525	\$995 + 12% of excess over \$9,950
\$40,526 to \$86,375	\$4,664 + 22% of excess over \$40,525
\$86,376 to \$164,925	\$14,751 + 24% of excess over \$86,375
\$164,926 to \$209,425	\$33,603 + 32% of excess over \$164,925
\$209,426 to \$314,150	\$47,843 + 35% of excess over \$209,425
Over \$314,150	\$84,496.75 + 37% of excess over \$314,150
Head of Household	
Taxable Income:	Resulting Tax:
\$14,200 or less	10% of taxable income
\$14,201 to \$54,200	\$1,420 + 12% of excess over \$14,200
\$54,201 to \$86,350	\$6,220 + 22% of excess over \$54,200
\$86,351 to \$164,900	\$13,293 + 24% of excess over \$86,350
\$164,901 to \$209,400	\$32,145 + 32% of excess over \$164,900
\$209,401 to \$523,600	\$46,385 + 35% of excess over \$209,400
Over \$523,600	\$156,355 + 37% of excess over \$523,600

2021 TRUST AND ESTATE TAX RATE SCHEDULE

Taxable Income:	Resulting Tax:
\$2,650 or less	10% of taxable income
\$2,651 to \$9,550	\$265 + 24% of excess over \$2,650
\$9,551 to \$13,050	\$1,921 + 35% of excess over \$9,550
Over \$13,050	\$3,146 + 37% of excess over \$13,050

STANDARD DEDUCTIONS

	2021	2022
Married Filing Jointly and Surviving Spouse	\$25,100	\$25,900
Head of Household	\$18,800	\$19,400
Single	\$12,550	\$12,950
Married Filing Separately	\$12,550	\$12,950
Additional Amount for Aged and Blind, Married and Surviving Spouse	\$1,350	\$1,400
Additional Amount for Aged and Blind, Single and Head of Household	\$1,700	\$1,750
Dependents	Greater of \$1,100 or \$350 + earned income	Greater of \$1,150 or \$400 + earned income

PERSONAL EXEMPTION & PHASE-OUT AMOUNTS

	2021	2022
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

	2021	2022
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

	2021	2022
Married Filing Jointly and Surviving Spouse	\$114,600	\$118,100
Married Filing Separately	\$57,300	\$59,050
Single	\$73,600	\$75,900
Head of Household	\$73,600	\$75,900
Trusts and Estates	\$25,700	\$26,500
Kiddie Tax	\$7,950	\$8,200

ESTATE & GIFT TAX AMOUNTS

	2021	2022
Annual Gift Tax Exclusion	\$15,000	\$16,000
Applicable Credit Exemption Equivalent	\$11,700,000	\$12,060,000
Generation Skipping Tax Exemption	\$11,700,000	\$12,060,000
Lifetime Gift Exemption Equivalent	\$11,700,000	\$12,060,000
Maximum Estate Tax Rate	40%	40%

FOREIGN EARNED INCOME EXCLUSION

	2021	2022
Foreign Earned Income Exclusion	\$108,700	\$112,000

HEALTH SAVINGS ACCOUNTS

	2021	2022
HSA Contribution Limits – individual	\$3,600	\$3,650
HSA Contribution Limits – family	\$7,200	\$7,300
HSA Catch-up Limits	\$1,000	\$1,000
HSA Max Out-of-pocket – individual	\$7,000	\$7,050
HSA Max Out-of-pocket – family	\$14,000	\$14,100

DOMESTIC EMPLOYEES

	2021	2022
Threshold when a domestic employer must withhold and pay FICA	\$2,300	\$2,400

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

	2021	2022
Kiddie Tax	\$1,100	\$1,150

RETIREMENT PLANS

	2021	2022
Annual Additions – Defined Contributions	\$58,000	\$61,000
Defined Benefit Limit Annual Benefits	\$230,000	\$245,000
Maximum Covered Compensation	\$290,000	\$305,000
401(k) Elective Deferrals	\$19,500	\$20,500
401(k) Catch-up Contributions	\$6,500	\$6,500
SIMPLE Deferrals	\$13,500	\$14,000
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	\$290,000	\$305,000
Highly Compensated Employee	\$130,000	\$135,000
Key Employee	\$185,000	\$200,000
Simplified Employee Pension Contribution Requirement	\$650	\$650

SOCIAL SECURITY/MEDICARE

	2021	2022
Social Security Tax Wage Limit	\$142,800	\$147,000
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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