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with **Fast Tax Facts**

Welcome to our annual, at-a-glance compilation of federal and state tax information. User-friendly tax rate schedules, facts, figures and assorted data make this time-saving section a handy companion. Keep it within arm's reach as you enter the upcoming busy season.

2021 TAX DATA SCHEDULE

	2021 Federal	2021 California		2021 Federal	2021 California
Standard Deductions			Maximum Child Tax Credit (qualifying child under age 17)		
Single	\$ 12,550	\$ 4,803	Single/Head of Household/Married Filing Separate	\$ 2,000	
Married Filing Jointly, Surviving Spouse	25,100	9,606	AGI Phaseout: \$200,000 - 240,000		
Married Filing Separately	12,550	4,803	Married Filing Jointly	2,000	
Head of Household	18,800	9,606	AGI Phaseout: \$400,000 - 440,000		
Additional for Age 65 and Older or Blind—Married	1,350		Refundable Portion of Child Tax Credit	3,000	
Additional for Age 65 and Older or Blind—Unmarried	1,700		"Kiddie Tax" Unearned Income Exemption	1,100	
(per individual for each situation, age or blind)			California Exemption Credits		
Taxpayer Claimed as a Dependent:	1,100	1,100	Single, Married Filing Separately, Head of Household		\$129
Personal or Dependent Exemption	Suspended for tax years 2018-2025		Married Filing Jointly, Surviving Spouse		258
			Dependent		400
			Blind or Age 65 and Older		129



Fast Tax Facts



	2021 Federal	2021 California
Senior Head of Household Credit		
2% of California taxable income, with maximum credit of California AGI threshold of \$83,039		\$1,565
California Joint Custody Head of Household Credit and Dependent Parent Credit		
30% of net tax with maximum credit of		\$513
California Young Child Tax Credit		
For children younger than 6 years old on the last day of the tax year AGI phaseout \$25,000 - \$30,000 with a max credit of		\$1,000
California Renter's Credit		
Married Filing Jointly, Head of Household, Surviving Spouse if AGI is below \$90,896		\$120
Single or Married Filing Separately if AGI is below \$45,448		\$60
IRC Section 179 Deduction	\$1,050,000	\$25,000
Sec. 179 Purchase Phaseout	\$2,620,000	\$200,000
Beginning of Personal Exemption Phase-out Range—Based on Federal AGI		
Single	N/A	\$212,288
Married Filing Jointly, Surviving Spouse	N/A	424,581
Married Filing Separately	N/A	212,288
Head of Household	N/A	318,437
Beginning of Itemized Deduction Phase-out Range—Based on Federal AGI		
Single	Limitation on	\$212,288
Married Filing Jointly, Surviving Spouse	federal itemized	424,581
Married Filing Separately	deductions is	212,288
Head of Household	suspended for tax	318,437
Rate Reduced over federal AGI limits	years 2018-2025	6%
Schedule A Medical Deduction		
Based on federal AGI	75%	75%
Schedule A State & Local Tax Deduction Max		
Married Filing Separately	\$5,000	N/A
All others	10,000	N/A
Schedule A Mortgage Interest Cap	Only ded. on debt up to \$750,000*	Only ded. on debt up to \$1,000,000
*loans entered into before 12/15/17 are not subject to this limitation		
Schedule A Miscellaneous Deduction	Suspended for tax years 2018-2025	2%

	2021 Federal	2021 California
Alternative Minimum Tax (AMT) Rate		
AMTI Less Exemption up to \$199,900	26%	
AMTI Less Exemption over \$199,900 (\$99,950 if Married Filing Separately)	28%	
AMTI Less Exemption		6.65%
AMT Exemption Amounts		
Married Filing Jointly, Surviving Spouse	\$114,600	\$104,094
Single, Head of Household	73,600	78,070
Married Filing Separately	57,300	52,044
Estate or Trust	25,700	52,044
AMT Exemption Phase-out		
Married Filing Jointly, Surviving Spouse	\$1,047,200	\$390,351
Single, Head of Household	523,600	292,763
Married Filing Separately	523,600	195,172
Estate or Trust	85,650	195,172
199A Overview	20% of Qualified Business Income*	Federal Only
Maximum Deduction		
*subject to wage and property limitations if AGI is above:		
Married Filing Jointly	\$329,800	
Married Filing Separately	164,925	
All Others	164,900	
Self-Employed Health Insurance Premiums		
Adjustment for AGI, percentage of total qualifying health insurance premiums	100%	100%
Auto Standard Mileage Allowances		
Business	.56	.56
Charity work—general	.14	.14
Medical or moving	.16	.16
U.S. Savings Bond Interest Exclusion Phase-out Based on Modified AGI		
Joint Return, Surviving Spouse	\$124,800 - 154,800	
All Others	83,200 - 98,200	
California SDI		
Federal tax deduction*	\$128,298	
Rate	1.0%	
Maximum Tax	1,539.58	
*Amounts paid to a voluntary program in lieu of the state programs are not deductible, but may be a credit on California return.		

Fast Tax Facts



2021 FEDERAL TAX RATE SCHEDULE

Taxable Income Is Over	But Not Over	Pay	+%	Of The Amount Over
Single				
\$0	\$9,950	\$0	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 more	157,804.25	37%	523,600
Head of Household				
\$0	\$14,200	\$0	10%	\$0
14,200	54,200	1,420.00	12%	14,200
54,200	86,350	6,220.00	22%	54,200
86,350	164,900	13,293.00	24%	86,350
164,900	209,400	32,145.00	32%	164,900
209,400	523,600	46,385.00	35%	209,400
523,600	and more	156,355.00	37%	523,600
Married Filing Jointly or Surviving Spouse				
\$0	\$19,900	\$0	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 more	168,993.50	37%	628,300
Married Filing Separately				
\$0	\$9,950	\$0	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	314,150	47,843.00	35%	209,425
314,150	and more	84,496.75	37%	314,150
Estate or Nongrantor Trust				
\$0	\$2,650	\$0	10%	\$0
2,650	9,550	265.00	24%	2,650
9,550	13,050	1,921.00	35%	9,550
13,050	and more	3,146.00	37%	13,050

2021 STATE TAX RATE SCHEDULE

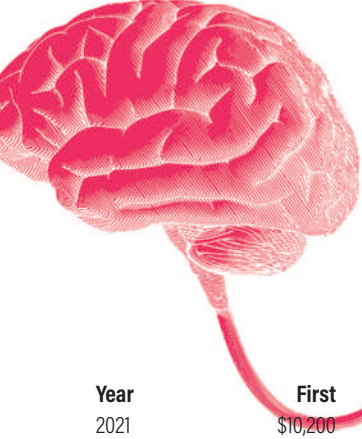
Taxable Income Is Over	But Not Over	Pay	+%	Of The Amount Over
Single, Married Filing Separately, or Fiduciary Return				
\$0	\$9,325	\$0	1.00%	\$0
9,325	22,107	93.25	2.00%	9,325
22,107	34,892	348.89	4.00%	22,107
34,892	48,435	860.29	6.00%	34,892
48,435	61,214	1,672.87	8.00%	48,435
61,214	312,686	2,695.19	9.30%	61,214
312,686	375,221	26,082.09	10.30%	312,686
375,221	625,369	32,523.20	11.30%	375,221
625,369	and more	60,789.92	12.30%	625,369
An additional 1% surcharge applies to taxable income in excess of \$1 million.				
Married Filing Jointly or Surviving Spouse				
\$0	\$18,650	\$0	1.00%	\$0
18,650	44,214	186.50	2.00%	18,650
44,214	69,874	697.78	4.00%	44,214
69,874	96,870	1,720.58	6.00%	69,874
96,870	122,428	3,345.74	8.00%	96,870
122,428	625,372	5,390.38	9.30%	122,428
625,372	750,442	52,164.17	10.30%	625,372
750,442	1,250,738	65,046.38	11.30%	750,442
1,250,738	and more	121,579.83	12.30%	1,250,738
An additional 1% surcharge applies to taxable income in excess of \$1 million.				
Head of Household				
\$0	\$18,663	\$0	1.00%	\$0
18,663	44,217	186.63	2.00%	18,663
44,217	56,999	697.71	4.00%	44,217
56,999	70,542	1,208.99	6.00%	56,999
70,542	83,324	2,021.57	8.00%	70,542
83,324	425,251	3,044.13	9.30%	83,324
425,251	510,303	34,843.34	10.30%	425,251
510,303	850,503	43,603.70	11.30%	510,303
850,503	and more	82,046.30	12.30%	850,503
An additional 1% surcharge applies to taxable income in excess of \$1 million.				

LUXURY AUTO LIMIT

Depreciation limitations for automobiles acquired after September 27, 2017 and first placed in service during the 2019 calendar year, for which the section 168(k) additional first year depreciation deduction applies.

Year	First	Second	Third	Thereafter
2021	\$18,200	16,400	9,800	5,860

Depreciation limitations for automobiles first placed in service during the 2021 calendar year, for which the section 168(k) additional first year depreciation deduction does not apply.



Fast Tax Facts



Year	First	Second	Third	Thereafter
2021	\$10,200	16,400	9,800	5,860

SOCIAL SECURITY AND MEDICARE TAXES

Social Security Tax

	2020	2021
Maximum wage base	\$137,700	\$142,800
Social Security rate - employee	6.2%	6.2%
Social Security rate - employer	6.2%	6.2%
Social Security rate - self-employed	12.4%	12.4%

Medicare Tax

	2020	2021
Maximum wage base	Unlimited	Unlimited
Medicare rate—employee/employer	1.45%	1.45%
Medicare rate—self-employed	2.90%	2.90%
Monthly Medicare Part B Premium	\$144.60	\$148.50

Additional Medicare Tax

An additional 0.9% Medicare tax is imposed on an employee's wages received in excess of

Married Filing Jointly	\$250,000	\$250,000
Married Filing Separately	125,000	125,000
Qualifying Widower w/ Depend.	200,000	200,000
Single/Head of Household	200,000	200,000

Net Investment Income Tax (NIIT) - also known as the Unearned Income

Medicare Contribution Tax

An additional 3.8% tax may be imposed on net investment income if modified AGI is in excess of

Married Filing Jointly	\$250,000	\$250,000
Married Filing Separately	125,000	125,000
Qualifying Widower w/ Depend.	250,000	250,000
Single/Head of Household	200,000	200,000

Earned Income Ceilings for Social Security Benefits

Under full retirement age	\$18,240	\$18,960
Full retirement age	Unlimited	Unlimited



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RETIREMENT PLAN LIMITATIONS

	2020	2021
Maximum 401(k) or 403(b) Deferral	\$19,500	\$19,500
Maximum Defined Contribution Plan or SEP Contribution	57,000	58,000
Maximum Annual Benefit for Defined Benefit Plans	230,000	230,000
Annual Compensation Limit for Computing Plan Benefits	285,000	290,000
Annual Compensation Limit for the Definition of Highly Compensated Employee IRC Section 414(q)	130,000	130,000
Compensation Minimum for SEP plan	600	600
Maximum Contribution for SIMPLE plan	13,500	13,500
Catch-up Contribution for 401(k) or 403(b) for taxpayers age 50 and older	6,500	6,500
Catch-up Contribution for SIMPLE for taxpayers age 50 and older	3,000	3,000

Key Employee for Top Heavy Purposes:

• Officers Earning Over	\$185,000	\$185,000
• A more-than-5-percent Owner	N/A	N/A
• A more-than-1-percent Owner Earning Over	150,000	150,000

TRADITIONAL & ROTH IRAS

	2020	2021
Contribution Limit	\$6,000	\$6,000
Catch-up Contribution age 50 and older	1,000	1,000

IRA Deduction Phase-out for Active Participants

Single or Head of Household	\$65,000 - 75,000	\$66,000 - 76,000
Married Filing Jointly	104,000-124,000	105,000-124,000
Married Filing Separately	0-10,000	0-10,000

IRA Deduction Phase-out for Spousal Contributions

Married Filing Jointly	196,000-206,000	198,000-208,000
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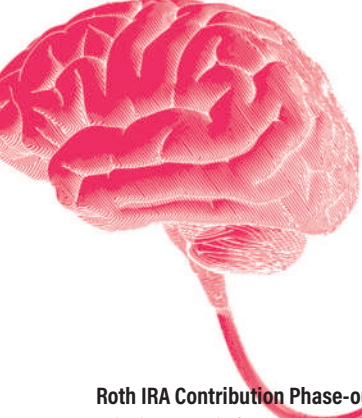
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Roth IRA Contribution Phase-out

Single or Head of Household	\$124,000-139,000	125,000-140,000
Married Filing Jointly	196,000-206,000	198,000-208,000
Married Filing Separately	0-10,000	0-10,000

Roth IRA Conversion Phase-out

All filing statuses	no AGI Limit	no AGI Limit
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IRA & PENSION CREDIT

Saver's Credit Rate applied to maximum contribution of \$2,000 and based on AGI

Joint Filers	Heads of Household	All Other Filers	Credit Rate
\$0 - 39,500	\$0 - 29,625	\$0 - 19,750	50%
39,500 - 43,000	29,625 - 32,250	19,750 - 21,500	20%
43,000 - 66,000	32,250 - 49,500	21,500 - 33,000	10%
Over 66,000	Over 49,500	Over 33,000	0%

ESTATE & GIFT TAX

Calendar Year	Estate/GST tax transfer exemption	Highest estate and gift tax rate
2020	\$11,580,000	40%
2021	\$11,700,000	40%

Gift tax:

Annual Gift Limitation of \$15,000 for 2021

EDUCATION-RELATED TAX BENEFITS

Coverdell Educational Savings Accounts

Annual Contribution Limit	\$2,000
Contribution phase-out based on modified AGI	
Married Filing Jointly	\$190,000-220,000
All Others	95,000-110,000

Student Loan Interest Deduction

Maximum interest deduction	\$2,500
Deduction phase-out based on modified AGI	



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Married Filing Jointly \$140,000-170,000
All Others 70,000-85,000

American Opportunity Tax Credit

Maximum Credit \$2,500

Credit phase-out based on modified AGI

Married Filing Jointly \$160,000-180,000

All Others 80,000-90,000

Lifetime Learning Credit

Maximum Credit \$2,000

Credit phase-out based on modified AGI

Married Filing Jointly \$119,000-139,000

All Others 59,000-69,000

Important Phone Numbers

Tax Practitioner Hotlines

IRS Priority Service (866) 860-4259

FTB (916) 845-7057

FTB Fax (916) 845-9300

FTB e-file (916) 845-0353

EDD (888) 745-3886

CDTFA (800) 401-3661

Application for Taxpayer ID Number

Federal Form SS-4 Online: www.irs.gov/businesses*

Federal Form SS-4 Fax (855) 641-6935

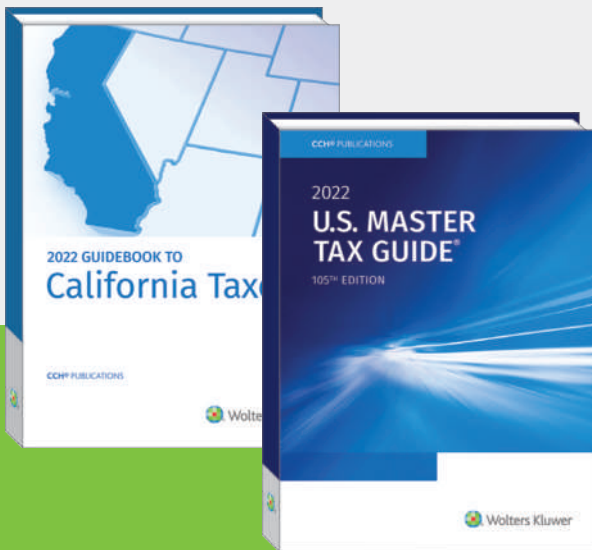
EDD Form DE 1 Fax (916) 654-9211

EDD Form DE 1 Online:

edd.ca.gov/payroll_taxes/save_time_and_register_online.htm

**For Federal Form SS-4 Phone: IRS no longer issues EINs by telephone for domestic taxpayers. Only international applicants can receive an EIN by telephone.*

Thanks to Brooke Sigler, CPA, Samantha Moses, CPA and Timre Tonti of Windes (windes.com), as well as the FTB (ftb.ca.gov) for compiling this information.



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