

Key Federal Tax Figures

updated 09.10.21

	In 2020 and Returns for 2020	In 2021 and Returns for 2021	
Personal Tax	Standard Deduction		
	Joint Returns and Surviving Spouses	\$24,800	\$25,100
	Heads of Households	\$18,650	\$18,800
	Single	\$12,400	\$12,550
	Married Filing Separately	\$12,400	\$12,550
	Personal & dependent exemption amount	\$0	\$0
	SECA (OASDI & Medicare) rate	15.30% ¹	15.30% ¹
	Employee FICA (OASDI & Medicare) rate	7.65% ¹	7.65% ¹
	Employer FICA (OASDI & Medicare) rate	7.65%	7.65%
	OASDI maximum wage base	\$137,700	\$142,800
Annual gift tax exclusion	\$15,000	\$15,000	
Foreign earned income exclusion	\$107,600	\$108,700	
Qualified transportation fringe (including parking)	\$270	\$270	
Employee Benefits	Maximum elective deferral amount to a health flexible spending account	\$2,750	\$2,750
	Maximum elective deferral amount to a dependent care flexible spending account	\$5,000	\$5,000
	Limits on employer contributions to a Qualified Small Employer HRA	Individual: \$5,250 Family: \$10,600	Individual: \$5,300 Family: \$10,700
	Limits on employer contributions to Individual Coverage HRA (ICHRA) and Excepted Benefit HRA (EBHRA)	ICHRA: Unlimited EBHRA: \$1,800	ICHRA: Unlimited EBHRA: \$1,800
Retirement	Maximum annual contribution to defined contribution plan	\$57,000	\$58,000
	Maximum salary deduction for 401(k)/403(b)	\$19,500	\$19,500
	401(k) & 403(b) over 50 "catch up" limit	\$6,500	\$6,500
	Maximum income exclusion for NQ plans in 501(c)(3) organizations (IRC § 457)	\$19,500	\$19,500
	IRA contribution limit	\$6,000	\$6,000
	IRA over 50 "catch-up" limit	\$1,000	\$1,000
	Highly compensated employee limit	\$130,000	\$130,000
Earnings ceiling for Social Security (applies to employment before full retirement age (FRA); special formula for full retirement age year)	Below FRA: \$18,240 Over FRA: None	Below FRA: \$18,960 Over FRA: None	
Expenses Reimbursement / Deductions	Standard per diem: lowest rates in continental USA	Lodging: \$96.00 Meals & Incidentals: \$55.00	Lodging: \$96.00 Meals & Incidentals: \$55.00
	IRS high/low substitute per diem system (effective October 1)	High: \$292.00 Low: \$198.00	High: \$297.00 Low: \$200.00
	Maximum automobile value for using cents-per-mile rate to value company-provided automobile	\$50,400	\$51,000
	Business mileage rate	57.5 cents per mile	56.0 cents per mile
	Moving & medical mileage rate ²	Medical: 17.0 cents per mile Moving: 0.0 cents per mile	Medical: 16.0 cents per mile Moving: 0.0 cents per mile
	Charitable mileage rate	14.0 cents per mile	14.0 cents per mile
	Maximum value of reimbursement of business expenses (other than lodging) without receipt	\$75.00	\$75.00
Filing Thresholds	Threshold for filing Form 990 electronically	\$10 million assets & 250 information returns	\$10 million assets & 250 information returns
	Threshold for required filing of Form 990-T	\$1,000 gross UBI	\$1,000 gross UBI
	Threshold for required filing of Form 1099-MISC (payment for most personal services)	\$600.00	\$600.00
Quid Pro Quo Exceptions	Maximum value of de minimis benefit	2% of gift, but max. \$112.00	2% of gift, but max. \$113.00
	Minimum contribution and maximum cost of token	Minimum gift: \$56.00 Maximum cost: \$11.20	Minimum gift: \$56.50 Maximum cost: \$11.30

¹ Does not include additional Medicare tax on higher compensation.

² Note that a member of the Armed Forces of the United States on active duty who moves pursuant to a military order and incident to a permanent change of station is permitted a mileage rate of 17.0 cents in 2020 and 16.0 cents in 2021.

Questions? Please contact us at info@capincrouse.com

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