

BRONSKY & COMPANY
2021 TAX FACTS

Standard Deductions

Single	\$12,550
Married Filing Jointly and Surviving Spouse	\$25,100
Married Filing Separately	\$12,550
Head of Household	\$18,800
Additional amount for aged or blind	\$1,350
Additional amount for aged or blind (Single only)	\$1,700

FICA Limits

Social Security (OASDI) Wage Base	\$142,800
Medicare (HI) Wage Base	No limit
Social Security (OASDI) Percentage	6.20%
Medicare (HI) Percentage (<\$200,000)	1.45%
Medicare (HI) Percentage (> \$200,000)	2.35%
Employee OASDI Withholding	\$8,854
Medicare (HI) Withholding	No limit

Retirement Maximum Contribution Limits

401(k) and 403(b)	\$19,500
50+ catch-up contribution to 401(k)	\$6,500
SIMPLE IRA	\$13,500
50+ catch-up contribution to SIMPLE IRA	\$3,000
Traditional & Roth IRAs	\$6,000
50+ catch-up contribution to IRA	\$1,000
Keough or SEP	\$58,000

Long-Term Care Insurance Premium Deduction Limits

Age 40 & under	\$450
Age 41 to 50	\$850
Age 51 to 60	\$1,690
Age 61 to 70	\$4,520
Over 70	\$5,640

Mileage Rates

Business	\$0.56/mile
Medical & Moving	\$0.16/mile
Charitable	\$0.14/mile

Long Term Capital Gains & Qualified Dividend rates

<u>Single</u>	\$0 - 40,400 / \$40,401 - \$445,850 / >\$445,851	0% / 15% / 20%
<u>Married Filing Jointly</u>	\$0 - 80,800 / \$80,801 - \$501,600 / >\$501,601	0% / 15% / 20%
<u>Head of Household</u>	\$0 - 54,100 / \$54,101 - \$473,750 / >\$473,751	0% / 15% / 20%
<u>Married Filing Separately</u>	\$0 - 40,400 / \$40,401 - \$250,800 / >\$250,801	0% / 15% / 20%

Health Savings Account Limits

<u>Individual</u>	
Contribution	\$3,600
Catch-up Contribution	\$1,000
<u>Family</u>	
Contribution	\$7,200
Catch-up Contribution	\$1,000

Earnings Threshold for the Phase-Out of Social Security Benefits

Before Full Retirement Age (FRA)	\$18,960/year
Pre-FRA in Year Full Retirement Age is Reached	\$50,520/yr (\$4,210/month)
Full Retirement Age and after	None

NY State Rates and Limits

Unemployment Taxable Wage Base Limit	\$11,800
Unemployment Rate Range for Employers	2.1% - 9.9%
Unemployment New Employer Rate	3.400%

Minimum Wage Rates

	<u>2021</u>	<u>2022</u>
Federal	\$7.25/hour	\$7.25/hour
NYS (except NYC)	\$12.50/hour	\$12.50/hour