

Income Tax Key Numbers



Qualified charitable distributions (QCDs)

Qualified charitable distributions (QCDs) are distributions made directly from an IRA to a qualified charity. Such distributions may be excluded from income and count toward satisfying any required minimum distributions (RMDs) you would otherwise have to receive from your IRA. Individuals age 70½ and older can make up to \$100,000 in QCDs per year.

Alternative minimum tax (AMT)	2020	2021
Maximum AMT exemption amount	\$113,400 (MFJ), \$72,900 (Single/HOH), \$56,700 (MFS)	\$114,600 (MFJ), \$73,600 (Single/HOH), \$57,300 (MFS)
Exemption phaseout threshold	\$1,036,800 (MFJ), \$518,400 (Single/HOH/MFS)	\$1,047,200 (MFJ), \$523,600 (Single/HOH/MFS)
26% rate applies to AMT income (AMTI) at or below this amount (28% rate applies to AMTI above this amount)	\$197,900 (MFJ/Single/HOH), \$98,950 (MFS)	\$199,900 (MFJ/Single/HOH), \$99,950 (MFS)

Standard deduction	2020	2021
Standard deduction amount	\$24,800 (MFJ), \$18,650 (HOH), \$12,400 (Single), \$12,400 (MFS)	\$25,100 (MFJ), \$18,800 (HOH), \$12,550 (Single), \$12,550 (MFS)
Standard deduction for dependent	Greater of \$1,100 or \$350 + earned income	Greater of \$1,100 or \$350 + earned income
Additional deduction for aged/blind	\$1,650 (Single/HOH), \$1,300 (MFJ/MFS)	\$1,700 (Single/HOH), \$1,350 (MFJ/MFS)

Top tax brackets	2020	2021
Single	37% of taxable income exceeding \$518,400 + \$156,235	37% of taxable income exceeding \$523,600 + \$157,804.25
MFJ	37% of taxable income exceeding \$622,050 + \$167,307.50	37% of taxable income exceeding \$628,300 + \$168,993.50
MFS	37% of taxable income exceeding \$311,025 + \$83,653.75	37% of taxable income exceeding \$314,150 + \$84,496.75
HOH	37% of taxable income exceeding \$518,400 + \$154,793.50	37% of taxable income exceeding \$523,600 + \$156,355

Top capital gain tax rate (20%) thresholds	2020	2021
Single	\$441,450	\$445,850
MFJ	\$496,600	\$501,600
MFS	\$248,300	\$250,800
HOH	\$469,050	\$473,750

Unearned income Medicare contribution tax (Net investment income tax)	2020	2021
Amount of tax	3.80%	3.80%
Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding:		
Individuals	\$200,000	\$200,000
Married filing jointly	\$250,000	\$250,000
Married filing separately	\$125,000	\$125,000

Standard mileage rates	2020	2021
Use of auto for business purposes (cents per mile)	\$0.575	TBD
Use of auto for medical purposes (cents per mile)	\$0.17	TBD
Use of auto for moving purposes (cents per mile)	\$0.17	TBD
Use of auto for charitable purposes (cents per mile)	\$0.14	\$0.14

IMPORTANT DISCLOSURES

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