



2021				INCOME TAXES				2022				UNIFORM LIFETIME TABLE	
IF TAXABLE INCOME IS: OVER BUT NOT >		THE TAX IS:		OF THE AMOUNT >		IF TAXABLE INCOME IS: OVER BUT NOT >		THE TAX IS:		OF THE AMOUNT >		For calculating Required Minimum Distributions from Qualified Plans and Traditional IRAs. Effective 1/1/22	
MARRIED FILING JOINTLY:	\$0	\$19,900	\$0 + 10%	\$0	MARRIED FILING JOINTLY:	\$0	\$20,550	\$0 + 10%	\$0				
	19,901	81,050	1,990 + 12%	19,900		20,551	83,550	2,055 + 12%	20,550				
	81,051	172,750	9,328 + 22%	81,050		83,551	178,150	9,615 + 22%	83,550				
	172,751	329,850	29,502 + 24%	172,750		178,151	340,100	30,427 + 24%	178,150				
	329,851	418,850	67,206 + 32%	329,850		340,101	431,900	69,295 + 32%	340,100				
	418,851	628,300	95,686 + 35%	418,850		431,901	647,850	98,671 + 35%	431,900				
	628,301	-----	168,993.50 + 37%	628,300		647,851	-----	174,253.50 + 37%	647,850				
SINGLE:	\$0	\$9,950	\$0 + 10%	\$0	SINGLE:	\$0	\$10,275	\$0 + 10%	\$0				
	9,951	40,525	995 + 12%	9,950		10,276	41,775	1,027.50 + 12%	10,275				
	40,526	86,375	4,664 + 22%	40,525		41,776	89,075	4,807.50 + 22%	41,775				
	86,376	164,925	14,751 + 24%	86,375		89,076	170,050	15,213.50 + 24%	89,075				
	164,926	209,425	33,603 + 32%	164,925		170,051	215,950	34,647.50 + 32%	170,050				
	209,426	523,600	47,843 + 35%	209,425		215,951	539,900	49,335.50 + 35%	215,950				
	523,601	-----	\$157,804.25 + 37%	523,600		539,901	-----	162,718 + 37%	539,900				
ESTATES & TRUSTS:	\$0	\$2,650	\$0 + 10%	\$0	ESTATES & TRUSTS:	\$0	\$2,750	\$0 + 10%	\$0				
	2,651	9,550	265 + 24%	2,650		2,751	9,850	275 + 24%	2,750				
	9,551	13,050	1,921 + 35%	9,550		9,851	13,450	1,979 + 35%	9,850				
	13,051	-----	3,146 + 37%	13,050		13,451	-----	3,239 + 37%	13,450				
CORPORATIONS 2021/2022: Corporate Income is taxed at 21%. The corporate alternative minimum tax is discontinued from 2018 on.													
CAPITAL GAINS TAX:													
Under the Tax Cuts and Jobs Act 2018, the three capital gains income thresholds don't match up perfectly with the tax brackets. Instead, they are applied to maximum taxable income levels, as follows for 2021/2022 on:													
Long-Term Capital Gains Rate		Single Taxpayers 2021/2022		Married Filing Jointly 2021/2022									
0%		Up to \$40,000/\$41,675		Up to \$80,000/\$83,350									
15%		\$40,001-\$445,480/ \$41,676-\$459,750		\$80,801-\$501,600/ \$83,351-\$517,200									
20%		Over \$445,850/\$459,750		Over \$501,600/\$517,200									
Data Source: Tax Cuts and Jobs Act													
Additional 3.8% Medicare tax on investment income, dividends and capital gains on those with AGI greater than \$200,000 single and \$250,000 married jointly under Patient Protection and Affordable Act.													
KIDDIE TAX: (Under age 19 or age 24 full-time student with unearned income)				CHILD TAX CREDIT:									
	2021	2022		\$3,600/child ages 5 and under at end of 2021; \$3,000/child ages 6 through 17 at end of 2021. Currently 2022 will be the same as 2021 with adjusted payment schedule implemented by the IRS.									
FIRST	\$1,100	\$1,150	No tax	First phase out begins to reduce below \$2,000/child if MAGI exceeds \$150,000 (married filing jointly) or \$75,000 (single).									
NEXT	\$1,100	\$1,150	10% rate	Second phase out \$50 for each \$1,000 of MAGI over \$400,000 (married filing jointly) or \$200,000 (single).									
AMOUNTS OVER	\$2,200	\$2,300	Parent's rate										
STANDARD DEDUCTIONS:				ESTATE & GIFT TAXES:									
		ANNUAL	ADD'L AGE 65 OR OLDER, OR BLIND	EXEMPTION		EXEMPTION							
MARRIED FILING JOINTLY	2021	\$25,100	\$1,350	2021	\$11,700,000	2022	\$12,060,000						
	2022	\$25,900	\$1,400	Both years adjusted for inflation and portability of exemption not used can go to surviving spouse.									
SINGLE	2021	\$12,550	\$1,700	Annual Gift Tax Exclusion: \$15,000/\$16,000 in 2021/2022									
	2022	\$12,950	\$1,750	GST Tax Exemption (pegged to estate tax exemption):									
				\$11,700,000/\$12,060,000 (40% rate) in 2021/2022									
2021/2022 STATE AND LOCAL TAX DEDUCTIONS													
Individuals can deduct no more than \$10,000 worth of deductions which includes a combination of property taxes and either a sales tax or state income tax.													
2021/2022 MORTGAGE INTEREST (Acquisition indebtedness is capped at loans of \$750,000 started 1/1/2018. Home equity loans for other than home purchase, remodel, etc., no longer deductible (cars, vacations, etc.).													

CURRENT AGE	DISTRIB. PERIOD
72	27.4
73	26.5
74	25.5
75	24.6
76	23.7
77	22.9
78	22.0
79	21.1
80	20.2
81	19.4
82	18.5
83	17.7
84	16.8
85	16.0
86	15.2
87	14.4
88	13.7
89	12.9
90	12.2
91	11.5
92	10.8
93	10.1
94	9.5
95	8.9
96	8.4
97	7.8
98	7.3
99	6.8
100	6.4
101	6.0
102	5.6
103	5.2
104	4.9
105	4.6
106	4.3
107	4.1
108	3.9
109	3.7
110	3.5
111	3.4
112	3.3
113	3.1
114	3.0
115	2.9
116	2.8
117	2.7
118	2.5
119	2.3
120+	2.0

SOCIAL SECURITY:

BASE AMT. OF MOD. AGI CAUSING SOC. SEC. BENEFITS TO BE TAXABLE:

	50% TAXABLE	85% TAXABLE
Married Filing Jointly	\$32,000	\$44,000
Single	\$25,000	\$34,000

MAX. EARNINGS BEFORE SOC. SEC. BENEFITS ARE REDUCED:

Assumes full retirement age is 65

	2021	2022
Under age 65 (lose \$1 for every \$2)	\$18,960	\$19,560
Months in year up to 65	\$50,520	\$51,960
Age 65 and over	No limit	No limit

MAX. COMPENSATION SUBJECT TO FICA TAXES:

	2021	2022
OASDI (Soc. Sec.) maximum	\$142,800	\$147,000
HI (Medicare) maximum	No limit	No limit

OASDI tax rate: 12.4% (2021/2022) self-employment, 6.2% (2021/2022) employees
 HI (Medicare) tax rate: 2.9% (2021/2022) self-employed, 1.45% (2021/2022) employees

An additional 0.9% Medicare tax will apply to compensation amount over thresholds:

Married Jointly – \$250,000 Single – \$200,000

TRADITIONAL IRA DEDUCTIBILITY RULES:

FILING STATUS	COVERED BY EMPLOYER'S RETIREMENT PLAN?	MODIFIED AGI		DEDUCTIBILITY
		2021	2022	
SINGLE	No	Any amount	Any amount	Full deduction
	Yes	\$65,999 or less	\$67,999 or less	Full deduction
		\$66,000-\$75,999	\$68,000-\$77,999	Partial deduction
		\$76,000 or more	\$78,000 or more	No deduction
MARRIED FILING JOINTLY	Neither spouse covered	Any amount	Any Amount	Full deduction
	Both spouses covered	\$104,999 or less	\$108,999 or less	Full deduction
		\$105,000-\$124,999	\$109,000-\$128,999	Partial deduction
	One spouse covered – For covered spouse	\$125,000 or more	\$129,000 or more	No deduction
		\$104,999 or less	\$108,999 or less	Full deduction
		\$105,000-\$124,999	\$109,000-\$128,999	Partial deduction
\$125,000 or more		\$129,000 or more	No deduction	
One spouse covered – For non-covered spouse	\$197,999 or less	\$203,999 or less	Full deduction	
	\$198,000-\$207,999	\$204,000-\$213,999	Partial deduction	
		\$208,000 or more	\$214,000 or more	No deduction

Qualified Charitable Distribution (QCD) \$100,000 for IRA and non-spouse beneficiary owners 70½ or older permanent for 2015 forward.

EDUCATION INCENTIVES:

COVERDELL EDUCATION SAVINGS ACCOUNT PLANS	(Education IRAs) – Contribution limit \$2,000 AGI Phase-Out Range for Contributions to Coverdell Education Savings Accounts: Married Filing Jointly ... \$190,000-\$220,000 Single ... \$95,000-\$110,000		
QUALIFIED TUITION PROGRAMS – SECTION 529 PLANS	Distributions after 12/31/2001 used for qualified higher education expenses are income tax free. Computer equipment and related expenses now considered qualified higher education expenses. Beginning in 2018, distributions of \$10,000 per student each year from 529 plans will be tax-free for elementary and secondary school expenses – includes public, private or religious schools.		
HOPE AND LIFETIME LEARNING CREDITS	American Opportunity Tax Credit (Hope Credit) – max. \$2,500, 100% of first \$2,000 of education expenses, 25% of expenses from \$2,000 to \$4,000.		
	MAGI Phase-Outs:	2021/2022	
	Married Filing Jointly	\$160,000-\$180,000	
	Others	\$80,000-\$90,000	
	Lifetime Learning Credit – Up to 20% of first \$10,000 of tuition, max. \$2,000 credit paid.		
	MAGI Phase-Outs:	2021	2022
	Married Filing Jointly	\$119,000-\$139,000	\$119,000-\$139,000
	Others	\$59,000-\$69,000	\$59,000-\$69,000
EXCLUSION OF U.S. SAVINGS BOND INCOME	MAGI Phase-Outs:	2021	2022
	Married Filing Jointly	\$124,800-\$154,800	\$128,650-\$158,650
	Others	\$83,200-\$98,200	\$85,800-\$100,800
STUDENT LOAN INTEREST DEDUCTION MAX. DEDUCTION \$2,500	AGI Phase-Outs:	2021	2022
	Married Filing Jointly	\$140,000-\$170,000	\$145,000-\$175,000
	Single	\$70,000-\$85,000	\$70,000-\$85,000
DEDUCTIBILITY PERIOD	No time limit		

QUALIFIED PLANS:

	2021	2022
Maximum elective deferral to retirement plans, e.g., 401(k), 403(b)	\$19,500	\$20,500
Maximum elective deferral to SIMPLE plans	\$13,500	\$14,000
Maximum elective deferral to 457 plans of tax-exempt employers	\$19,500	\$20,500
Limit on annual additions to SEP plans	\$58,000	\$61,000
Annual compensation threshold requiring SEP contribution	\$650	\$650
Limit on annual additions to defined contribution plans	\$58,000	\$61,000
Maximum annual compensation taken into account for contributions	\$290,000	\$305,000
Annual benefit limit under defined benefit plans	\$230,000	\$245,000
Threshold amount for definition of highly compensated employee	\$130,000	\$135,000
Threshold amount for definition of key employee in top-heavy plans	\$185,000	\$200,000
PBGC yearly guaranteed pension amount at age 65 (single life) ..	\$72,409	\$74,455

LONG-TERM CARE INSURANCE:

Max. Qualified LTC Premiums Eligible for Deduction:

YEAR	40 OR LESS	>40<50	>50<60	>60<70	OVER 70
2021	\$450	\$850	\$1,690	\$4,520	\$5,640
2022	\$450	\$850	\$1,690	\$4,520	\$5,640

HEALTH SAVINGS ACCOUNT (HSA):

	CONTRIBUTION LIMIT SINGLE	CONTRIBUTION LIMIT FAMILY	CATCH-UP
2021	\$3,600	\$7,200	\$1,000
2022	\$3,650	\$7,300	\$1,000

ROTH IRAS:

AGI Phase-Out Range for Contributions to Roth IRAs:

	MARRIED FILING JOINTLY	SINGLE
2021	\$198,000-\$208,000	\$125,000-\$140,000
2022	\$204,000-\$214,000	\$129,000-\$144,000

CONTRIBUTION LIMITS – TRADITIONAL AND ROTH:

	2008-2012	2013-2018	2019-2022
Regular	\$5,000	\$5,500	\$6,000
Catch-Up*	\$1,000	\$1,000	\$1,000

*Only Taxpayers age 50 and over are eligible to make catch-up contributions

CATCH-UP CONTRIBUTION LIMITS FOR OTHER QUALIFIED PLAN TYPES:

	2021	2022
401(k), 403(b), SARSEP and 457 plans	\$6,500	\$6,500
SIMPLE plans	\$3,000	\$3,000

SAVER'S TAX CREDIT:

Contributions to Employer Plans and IRAs

2022 TAX CREDIT

Maximum Credit \$2,000 for 2022 and after. 2022 AGI limits below:

MARRIED FILING JOINTLY	SINGLE	CREDIT
\$0-\$41,000	\$0-\$20,500	50% of contribution
\$41,001-\$44,000	\$20,501-\$22,000	20% of contribution
\$44,001-\$68,000	\$22,001-\$34,000	10% of contribution
Over \$68,000	Over \$34,000	Not Available



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