

## 2021 INDIVIDUAL UPDATE

The annual exclusion for gifts remains at \$15,000.

There is no limit on itemized deductions.

The IRS requires recipients of gifts (aggregate value) in excess of \$16,815 from foreign persons, to report these gifts.

Refunds for taxpayers claiming the Earned Income Credit or Additional Child Tax Credit, cannot be issued before mid-February. This applies to the entire refund.

The Alternative Minimum Tax (AMT) exemption amount for 2021 is \$73,600 and begins to phase out at \$523,600 for individuals (\$114,600 and \$1,047,200 for married filing jointly).

The Gift & Estate deduction for individuals has increased to \$11,700,000.

### **2021 STANDARD DEDUCTIONS**

<i>Single</i>	<i>\$12,550</i>	<i>Married filing separately</i>	<i>\$12,550</i>
<i>Head of Household</i>	<i>\$18,800</i>	<i>Married filing jointly</i>	<i>\$25,100</i>

### **2021 TAX TABLES – (taxable income)**

<b>SINGLE</b>		<b>TAX RATE</b>	<b>MARRIED FILING JOINTLY</b>	
0	9,950		<b>10%</b>	0
9,951	40,525	<b>12%</b>	19,901	81,050
40,526	86,375	<b>22%</b>	81,051	172,750
86,376	164,925	<b>24%</b>	172,751	329,850
164,926	209,425	<b>32%</b>	329,851	418,850
209,426	523,600	<b>35%</b>	418,851	628,300
OVER	523,600	<b>37%</b>	OVER	628,300

**2021 Tax Tables - Continued**

<b>MARRIED FILING SEPARATELY</b>		<b>TAX RATE</b>	<b>HEAD OF HOUSEHOLD</b>	
0	9,950	<b>10%</b>	0	14,200
9,951	40,525	<b>12%</b>	14,201	54,200
40,526	86,375	<b>22%</b>	54,201	86,350
86,376	164,925	<b>24%</b>	86,351	164,900
164,926	209,425	<b>32%</b>	164,901	209,400
209,426	314,150	<b>35%</b>	209,401	523,600
OVER	314,150	<b>37%</b>	OVER	523,600

<b>ESTATES/TRUSTS</b>		<b>TAX RATE</b>
0	2,650	<b>10%</b>
2,651	9,550	<b>24%</b>
9,551	13,050	<b>35%</b>
OVER	13,050	<b>37%</b>