

# nuveen

A TIAA Company

**2021**

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# Tax facts quick reference

*Income*

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**NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE**

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# Income

## Ordinary Income Tax Rates and Brackets

Tax Rate	Married, Filing Jointly	Head of Household
10%	\$0 – \$19,900	\$0 – \$14,200
12%	\$19,901 – \$81,050	\$14,201 – \$54,200
22%	\$81,051 – \$172,750	\$54,201 – \$86,350
24%	\$172,751 – \$329,850	\$86,351 – \$164,900
32%	\$329,851 – \$418,850	\$164,901 – \$209,400
35%	\$418,851 – \$628,300	\$209,401 – \$523,600
37%	\$628,301 +	\$523,601 +
Tax Rate	Single	Married, Filing Separately
10%	\$0 – \$9,950	\$0 – \$9,950
12%	\$9,951 – \$40,525	\$9,951 – \$40,525
22%	\$40,526 – \$86,375	\$40,526 – \$86,375
24%	\$86,376 – \$164,925	\$86,376 – \$164,925
32%	\$164,926 – \$209,425	\$164,926 – \$209,425
35%	\$209,426 – \$523,600	\$209,426 – \$314,150
37%	\$523,601 +	\$314,151 +

## Additional Medicare Tax

Filing Status	Earned Income Threshold
Married, Filing Jointly	\$250,000
Head of Household	\$200,000
Single	\$200,000
Married, Filing Separately	\$125,000

Tax of 0.9% on wages, compensation, and self-employment income above threshold.

## Standard and Itemized Deductions

Filing Status	Standard Deduction
Married, Filing Jointly	\$25,100
Head of Household	\$18,800
Single	\$12,550
Married, Filing Separately	\$12,550

## Mortgage Interest Deduction

Itemized deduction for interest on principal and second residence mortgages up to a combined \$750,000.

Pre 12/16/17 mortgages and new purchase mortgages may be grandfathered.

Refinancing of grandfathered mortgages are grandfathered but not beyond the original mortgage's term/amount.

No deduction for interest on a home equity loan.

## State and Local Taxes

\$10,000 limit on the deduction of state and local income taxes and property taxes

## Child/Dependent Tax Credit

\$2,000 per qualified child with \$1,400 being refundable.

\$500 nonrefundable credit per other qualifying dependent.

Phase-out of credit begins at \$200,000 (single) and \$400,000 (married).

## Alternative Minimum Tax Rates

AMT Tax Rate	Married Individuals Filing a Separate Return		All Others
26%	\$99,950		\$0 – \$199,900
28%	\$99,951 +		\$199,901 +

Ranges are subject to annual IRS adjustments.

## Alternative Minimum Tax Exemption

Filing Status	2020 Exemption	2021 Exemption	2021 AMT Exemption Phase-out Threshold
Unmarried*	\$72,900	\$73,600	\$523,600
Married, Filing Separately	\$56,700	\$57,300	\$523,600
Married, Filing Jointly	\$113,400	\$114,600	\$1,047,200

\*This includes single and head of household. Ranges are subject to annual IRS adjustments.

# Investment

## Capital Gains and Qualified Dividends

Long-Term Capital Gains	Single	Married, Filing Jointly	Head of Household	Married, Filing Separately
0%	\$0 – \$40,400	\$0 – \$80,800	\$0 – \$54,100	\$0 – \$40,400
15%	\$40,401 – \$445,850	\$80,801 – \$501,600	\$54,101 – \$473,750	\$40,401 – \$250,800
20%	\$445,851 +	\$501,601 +	\$473,751 +	\$250,801 +

## 3.8% Medicare Surtax on Investment Income

Filing Status	Threshold (modified AGI)
Married, Filing Jointly	\$250,000
Married, Filing Separately	\$125,000
Single	\$200,000
Head of Household	\$200,000

  

	Maximum Long-Term Capital Gain Rate
Collectible Gain	28%
Gain on qualified small business stock equal to the section 1202 exclusion	28%
Un-recaptured section 1250 gain	25%

## Deduction Limits for Charitable Gifts

	Percentage AGI Limitation	
	Public	Private
Cash	60%	30%
Ordinary Income Property	60%	30%
Capital Gain Property	30%	20%

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# Estate

## Income Tax Rates for Estates and Trusts

Tax Rate		Generation-Skipping Transfer (GST) Tax	
10%	\$0 – \$2,650	GST Tax Rate	40%
24%	\$2,651 – \$9,550	GST Tax Exemption	\$11.7 million
35%	\$9,551 – \$13,050	<b>Estate and Gift Tax</b>	
37%	\$13,051+	Estate Tax Exclusion	\$11.7 million
		Top Marginal Estate Tax Rate	40%
		Annual Gift Tax Exclusion	\$15,000

# Retirement

## Individual Retirement Accounts (IRAs)

Contribution Limits	Traditional/Roth IRA*
Maximum Contribution	\$6,000
Catch-up Provision for Individuals 50 and up	\$1,000

\*Total combined contributions to Traditional and Roth cannot exceed these amounts.

## Modified AGI Phaseout Range for Deductions/ Contributions for Individuals Covered by a Retirement Plan

Filing Status	Traditional IRA (Deductibility Limit)	Roth IRA (Contribution Phaseout)
Married, Filing Jointly	\$105,000 – \$125,000	\$198,000 – \$208,000
Married, Filing Separately and you lived with your spouse at any time during the year	\$0 – \$10,000	\$0 – \$10,000
Married, Filing Jointly when only one spouse is covered by a qualified plan	\$198,000 – \$208,000	NA
Single, Head of Household, or Married, Filing Separately and you did not live with your spouse at any time during the year	\$66,000 – \$76,000	\$125,000 – \$140,000

## Other Qualified Plans

Contribution Limits	
Limit on annual additions to defined contribution plans	\$58,000
Maximum elective deferral to retirement plans, i.e. 401(k) plans, 403(b) plans, and 457 plans	\$19,500
Catch-up contribution limit (for individuals 50 and over)	\$6,500
Maximum annual compensation taken into account for contributions	\$290,000
Maximum elective deferral to SIMPLE 401(k) plans	\$13,500
Catch-up contribution limit for SIMPLE plans (for individuals 50 and over)	\$3,000
Annual benefit limit under defined benefit plans	\$230,000

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## Eligible Long-Term Care Premiums

Long-term care premiums are includible as medical care expenses under Schedule A, Itemized Deductions, with the following limitations:

Attained Age Before the Close of the Taxable Year	Limitation on Premiums
40 or less	\$450
More than 40 but not more than 50	\$850
More than 50 but not more than 60	\$1,690
More than 60 but not more than 70	\$4,520
More than 70	\$5,640

## Social Security

### Social Security Benefits

Maximum earnings subject to Social Security Tax (FICA)	\$142,800
Employee's share of Social Security Tax	6.2%
Cost of Living Adjustment (COLA)	1.3%
Retirement earnings test exempt amount for individuals below FRA. \$1 in benefits withheld for every \$2 in earnings over this limit.	\$18,960/year \$1,580/month
Retirement earning test exempt amount for individuals attaining FRA in 2020 (applies only to earnings made in months prior to attaining FRA). \$1 in benefits withheld for every \$3 in earnings above this limit.	\$50,520/year \$4,210/month

### Tax on Social Security

Combined Income (joint)*	Combined Income (single)*	Amount of Social Security subject to tax
\$32,000 – \$44,000	\$25,000 – \$34,000	up to 50%
\$44,000 +	\$34,000 +	up to 85%

\*“Combined income” is the sum of adjusted gross income, plus nontaxable interest, plus one-half of Social Security benefits.

### IRA Required Minimum Distribution (RMD)

Deadline for receiving required minimum distribution: Year you turn age 72 – by April 1 of the following year. All subsequent years – by December 31 of that year

1. IRA balance on December 31 of the previous year. \$ \_\_\_\_\_
2. Distribution period from the table below for your age on your birthday this year. \_\_\_\_\_
3. Line 1 divided by number entered on line 2. This is your required minimum distribution for this year from this IRA. \$ \_\_\_\_\_
4. Repeat steps 1 through 3 for each of your IRAs.

Age	Period	Age	Period	Age	Period	Age	Period	Age	Period
70	27.4	77	21.2	84	15.5	91	10.8	98	7.1
71	26.5	78	20.3	85	14.8	92	10.2	99	6.7
72	25.6	79	19.5	86	14.1	93	9.6	100	6.3
73	24.7	80	18.7	87	13.4	94	9.1	101	5.9
74	23.8	81	17.9	88	12.7	95	8.6	102	5.5
75	22.9	82	17.1	89	12.0	96	8.1	103	5.2
76	22.0	83	16.3	90	11.4	97	7.6	104	4.9

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Data herein has been sourced from the Internal Revenue Service and the Social Security Administration.

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