



## 2021 Important Tax Facts & Calendar

**Income Tax Brackets:** Seven tax brackets remain, but the thresholds have changed

Single	Married Filing Jointly	Income Tax Bracket
<b>Taxable Income</b>		
\$0 to \$9,950	\$0 to \$19,900	10%
\$9,951 to \$40,525	\$19,901 to \$81,050	12%
\$40,526 to \$86,375	\$81,051 to \$172,750	22%
\$86,376 to \$164,925	\$172,751 to \$329,850	24%
\$164,926 to \$209,425	\$329,851 to \$418,850	32%
\$209,426 to \$523,600	\$418,851 to \$628,300	35%
\$523,601 or more	\$628,301 or more	37%

\*While campaigning President Biden had suggested an increase in the upper tax bracket to 39.6% for individuals making over \$400,000.

### Long Term Capital Gains Tax and Qualified Dividends:

<b>2021 Capital Gains Tax Rates &amp; Brackets (Long-Term Capital Gains &amp; Qualified Dividends)</b>		
Single	Married Filing Jointly	LT Capital Gains / Qualified Div Rate
\$0	\$0	0%
\$40,400	\$80,800	15%
\$445,850	\$501,600	20%

\*President Biden, during his campaign, has proposed that individuals earning over \$1M will be subject to a capital gain rate of 39.6%.

**Medicare Surtax:** As in years past, an additional 3.8% Medicare surtax will apply to the lesser of net investment income or the excess of modified adjusted gross income over \$200,000 for single taxpayers and \$250,000 for married couples filing jointly.

### Standard Deduction:

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

### Estate/Gift Tax Exemption:

- This amount is increasing slightly, to \$11.7 million per individual. That means over \$23.4 million for a married couple.

*The figures provided here are based on information available as of January 31, 2021. They are subject to change if there is a act of Congress having an effective date during 2021. .*

## Estate/Gift Tax Exemption, continued:

- The annual gift-tax exclusion amount stays the same at \$15,000. (Note that annual gifts in excess of this amount do not automatically trigger gift tax but, may require a gift tax return filing requirement.)

\*During President Biden's campaign he has indicated that he will look to reduce the exemption to amounts close to half the amount available today.

## Miscellaneous items:

- Charitable contributions - \$300 (\$600 for married) deduction for taxpayers who do not itemize
- Energy credits are extended through 2021
- Electric vehicle credits of \$7,500 for certain models. [For a list of eligible vehicles click here](#)

Mileage Rates	
Business	56¢ / mile
Medical	16¢ / mile
Moving	16¢ / mile
Charitable	14¢ / mile

## Retirement Contributions:

Maxium Retirement & Health Savings Contributions	Annual Amount	Catch-up Contribution (over 50 years old)
Elective Deferral to 401(k) and 403(b)	\$19,500	\$6,500
Elective Deferral to SIMPLE IRA Plans	\$13,500	\$3,000
Contribution to Defined Contribution Plans	Lessor 25% compensation or \$58,000	
Contribution to Keogh or SEP-IRA	Lessor 25% compensation or \$58,000	
Individual Retirement Accounts	\$6,000	\$1,000
Health Savings Accounts	\$3,600 single / \$7,200 Family	\$1,000

## Payroll Taxes & Benefits:

Federal Payroll Tax Rates and Limits	
Social Security (OASDI) Wage Base	\$142,800.00
Medicare (HI) Wage Base	No Limit
Social Security (OASDI) Percentage	6.2%
Medicare (HI) Percentage	1.45% (2.35% for individuals earning over \$200,000)
Maximum Employee Social Security (OASDI) Withholding	\$8,853.60
Maximum Medicare (HI) Withholding	No Limit
Maximum Amount of Earnings to Still Receive Full Benefits Under Full Retirement Age	\$18,960
Amount of AGI Causing SS Benefits to be Taxable (85%)	
Married/Filing Jointly	\$44,000
Single	\$34,000

\*President Biden's has proposed the social security tax would be imposed once an employee's earnings hit \$400,001, but continue to be 0% between \$142,801 and \$400,000.

Each date shown below is the last day for filing the return or making the payment of tax indicated.

For income tax returns, the due dates apply to calendar-year taxpayers only. Employment tax due dates are determined on a calendar-year basis for all taxpayers.

If any statutory due date falls on a Saturday, Sunday, or legal holiday, the due date is the next succeeding day that is not a Saturday, Sunday, or legal holiday (national, District of Columbia, or statewide in the state where the return is to be filed).

[Full IRS 2021 Tax Filing Publication](#)

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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## JANUARY

### January 11

Employees who work for tips. If you received \$20 or more in tips during December, report them to your employer. You can use [Form 4070](#).

### January 15

Individuals. Make a payment of your estimated tax for 2020 if you didn't pay your income tax for the year through withholding (or didn't pay enough tax that way). Use [Form 1040-ES](#). This is the final installment date for 2020 estimated tax payments. However, you don't have to make this payment if you file your 2020 return ([Form 1040](#) or [Form 1040-SR](#)) and pay any tax due by January 31, 2021.

Farmers and fishermen. Pay your estimated tax for 2020 using Form 1040-ES. You have until April 15 to file your 2020 income tax return (Form 1040 or Form 1040-SR). If you don't pay your estimated tax by January 15, you must file your 2020 return and pay any tax due by March 1, 2021, to avoid an estimated tax penalty.

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## FEBRUARY

### February 1

Individuals who must make estimated tax payments. If you didn't pay your last installment of estimated tax by January 15, you may choose (but aren't required) to file your income tax return ([Form 1040](#) or [Form 1040-SR](#)) for 2020 by February 1. Filing your return and paying any tax due by February 1 prevents any penalty for late payment of the last installment. If you can't file and pay your tax by February 1, file and pay your tax by April 15.

All businesses. Give annual information statements to recipients of certain payments you made during 2020. You can use the appropriate version of [Form 1099](#) or other information return. Form 1099 can be issued electronically with the consent of the recipient.

Payers of nonemployee compensation. File [Form 1099-MISC](#) for nonemployee compensation paid in 2020.

### February 10

Employees who work for tips. If you received \$20 or more in tips during January, report them to your employer. You can use [Form 4070](#).

### February 16

Individuals. If you claimed exemption from income tax withholding last year on the [Form W-4](#) you gave your

employer, you must file a new Form W-4 by this date to continue your exemption for another year. All businesses. Give annual information statements to recipients of certain payments you made during 2020. You can use the appropriate version of Form 1099 or other information return. Form 1099 can be issued electronically with the consent of the recipient. This due date applies only to the following types of payments.

- All payments reported on [Form 1099-B](#).
- All payments reported on Form [1099-S](#).
- Substitute payments reported in box 8 or gross proceeds paid to an attorney reported in box 14 of Form 1099-MISC.

Social security, Medicare, and withheld income tax. If the monthly deposit rule applies, deposit the tax for payments made in January.

Nonpayroll withholding. If the monthly deposit rule applies, deposit the tax for payments made in January.

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## MARCH

### March 1

All businesses. File information returns (for example, certain Forms 1099) for certain payments you made during 2020.

However, [Form 1099-NEC](#) reporting nonemployee compensation must be filed by February 1. There are different forms for different types of payments. Use a separate [Form 1096](#) to summarize and transmit the forms for each type of payment. See the General Instructions for Certain Information Returns for information on what payments are covered, how much the payment must be before a return is required, which form to use, and extensions of time to file.

If you file [Forms 1097, 1098, 1099](#) (except a Form 1099-NEC reporting nonemployee compensation), [3921](#), [3922](#), or [W-2G](#) electronically, your due date for filing them with the IRS will be extended to March 31. The due date for giving the recipient these forms generally remains February 1.

### March 2

Farmers and fishermen. File your 2020 income tax return ([Form 1040](#) or [Form 1040-SR](#)) and pay any tax due. However, you have until April 15 to file if you paid your 2020 estimated tax by January 15, 2021.

### March 10

Employees who work for tips. If you received \$20 or more in tips during February, report them to your employer. You can use [Form 4070](#).

### March 15

Partnerships. File a 2020 calendar year return ([Form 1065](#)). Provide each partner with a copy of their Schedule K-1 (Form 1065), Partner's Share of Income, Deductions, Credits, etc., or substitute Schedule K-1 (Form 1065). To request an automatic six-month extension of time to file the return, file [Form 7004](#). Then file the return and provide each partner with a copy of their final or amended (if required) Schedule K-1 (Form 1065) by September 15.

S corporations. File a 2020 calendar year income tax return ([Form 1120-S](#)) and pay any tax due. Provide each

shareholder with a copy of their Schedule K-1 (Form 1120-S), Shareholder's Share of Income, Deductions, Credits, etc., or substitute Schedule K-1 (Form 1120-S).

To request an automatic six-month extension of time to file the return, file Form 7004 and deposit what you estimate you owe in tax. Then file the return; pay any tax, interest, and penalties due; and provide each shareholder with a copy of their Schedule K-1 (Form 1120-S) by September 15.

S corporation election. File [Form 2553](#) to elect to be treated as an S Corporation beginning with the calendar year 2021. If Form 2553 is filed late, S corporation treatment will begin with the calendar year 2022.

Social security, Medicare, and withheld income tax. If the monthly deposit rule applies, deposit the tax for payments made in February.

Nonpayroll withholding. If the monthly deposit rule applies, deposit the tax for payments made in February.

### **March 31**

Electronic filing of [Forms 1097, 1098, 1099, 3921, 3922, and W-2G](#). File Forms 1097, 1098, 1099 (except a Form 1099-NEC reporting nonemployee compensation), 3921, 3922, and W-2G with the IRS. This due date applies *only* if you file electronically. Otherwise see March 1.

The due date for giving the recipient these forms generally remains February 1. For information about filing Forms 1097, 1098, 1099, 3921, 3922, and W-2G electronically, see [Pub. 1220](#).

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## **APRIL**

### **April 12**

Employees who work for tips. If you received \$20 or more in tips during March, report them to your employer. You can use [Form 4070](#).

### **April 15**

Individuals. File a 2020 [Form 1040](#) or [Form 1040-SR](#) and pay any tax due. If you want an automatic six-month extension of time to file the return, file [Form 4868](#) and pay what you estimate you owe in tax to avoid penalties and interest. For more information, see Form 4868. Then, file Form 1040 or Form 1040-SR by October 15.

Individuals. If you're not paying your 2021 income tax through withholding (or won't pay in enough tax during the year that way), pay the first installment of your 2021 estimated tax. Use [Form 1040-ES](#). For more information, see [Pub. 505](#).

Corporations. Deposit the first installment of estimated income tax for 2021. A worksheet, [Form 1120-W](#), is available to help you estimate your tax for the year. File a 2020 calendar year income tax return (Form 1120) and pay any tax due. If you want an automatic six-month extension of time to file the return, file [Form 7004](#) and deposit what you estimate you owe in taxes.

Social security, Medicare, and withheld income tax. If the monthly deposit rule applies, deposit the tax for payments made in March.

Nonpayroll withholding. If the monthly deposit rule applies, deposit the tax for payments made in March.

Household employers. If you paid cash wages of \$2,200 or more in 2020 to a household employee, you must file Schedule H (Form 1040 or 1040-SR). If you're required to file a federal income tax return (Form 1040 or Form 1040-SR), file Schedule H (Form 1040 or 1040-SR) with the return and report any household employment taxes.

Report any federal unemployment (FUTA) tax on Schedule H (Form 1040 or 1040-SR) if you paid total cash wages of \$1,000 or more in any calendar quarter of 2019 or 2020 to household employees. Also, report any income tax you withheld for your household employees. For more information, see [Pub. 926](#).

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## MAY

### May 10

Employees who work for tips. If you received \$20 or more in tips during April, report them to your employer. You can use [Form 4070](#).

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## JUNE

### June 10

Employees who work for tips. If you received \$20 or more in tips during May, report them to your employer. You can use [Form 4070](#).

### June 15

Individuals. If you're a U.S. citizen or resident alien living and working (or on military duty) outside the United States and Puerto Rico, file [Form 1040](#) or [Form 1040-SR](#) and pay any tax, interest, and penalties due. Otherwise, see April 15, earlier. If you want additional time to file your return, file [Form 4868](#) to obtain four additional months to file and pay what you estimate you owe in tax to avoid penalties and interest. Then, file Form 1040 or Form 1040-SR by October 15.

However, if you're a participant in a combat zone, you may be able to further extend the filing deadline. See [Pub. 3, Armed Forces' Tax Guide](#).

Individuals. Make a payment of your 2021 estimated tax if you're not paying your income tax for the year through withholding (or won't pay in enough tax that way). Use Form 1040-ES. This is the second installment date for estimated tax in 2021. For more information, see Pub. 505.

Corporations. Deposit the second installment of estimated income tax for 2021. A worksheet, [Form 1120-W](#), is available to help you estimate your tax for the year.

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## JULY

### July 12

Employees who work for tips. If you received \$20 or more in tips during June, report them to your employer. You can use [Form 4070](#).

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## AUGUST

### August 10

Employees who work for tips. If you received \$20 or more in tips during July, report them to your employer. You

can use [Form 4070](#).

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## SEPTEMBER

### September 10

Employees who work for tips. If you received \$20 or more in tips during August, report them to your employer. You can use [Form 4070](#).

### September 15

Individuals. Make a payment of your 2021 estimated tax if you're not paying your income tax for the year through withholding (or won't pay in enough tax that way). Use [Form 1040-ES](#). This is the third installment date for estimated tax in 2021. For more information, see [Pub. 505](#).

Partnerships. File a 2020 calendar year return ([Form 1065](#)). This due date applies only if you timely requested an automatic six-month extension. Otherwise, see March 15. Provide each partner with a copy of their final or amended Schedule K-1 (Form 1065) or substitute Schedule K-1 (Form 1065).

S corporations. File a 2020 calendar year income tax return ([Form 1120-S](#)) and pay any tax, interest, and penalties due. This due date applies only if you timely requested an automatic six-month extension of time to file the return. Otherwise, see March 15. Provide each shareholder with a copy of their final or amended Schedule K-1 (Form 1120-S) or substitute Schedule K-1 (Form 1120-S).

Corporations. Deposit the third installment of estimated income tax for 2021. A worksheet, [Form 1120-W](#), is available to help you estimate your tax for the year.

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## OCTOBER

### October 12

Employees who work for tips. If you received \$20 or more in tips during September, report them to your employer. You can use [Form 4070](#).

### October 15

Individuals. If you have an automatic six-month extension to file your income tax return for 2020, file [Form 1040](#) or [Form 1040-SR](#) and pay any tax, interest, and penalties due.

Corporations. File a 2020 calendar year income tax return ([Form 1120](#)) and pay any tax, interest, and penalties due. This due date applies only if you timely requested an automatic six-month extension. Otherwise, see April 15.

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## NOVEMBER

### November 10

Employees who work for tips. If you received \$20 or more in tips during October, report them to your employer. You can use [Form 4070](#).

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**DECEMBER****December 10**

Employees who work for tips. If you received \$20 or more in tips during November, report them to your employer. You can use [Form 4070](#).

**December 15**

Corporations. Deposit the fourth installment of estimated income tax for 2021. A worksheet, [Form 1120-W](#), is available to help you estimate your tax for the year.

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*Disclaimer: The dates on this page are to be used as a guide. It is your responsibility to comply with all tax filing deadlines.*