

# AMY H DONG CPA CGA CPA (DELAWARE)

U.S. Tax Rates 2021-2022

Rates	Revised Brackets Income levels and Filing Status	
	Single	Married Filing Joint
<i>There are revised rates for other filing statuses as well</i>		
10%	0 - \$9,950	0 - \$19,900
12%	9,951-40,525	19,901-81,050
22%	40,526-86,375	81,051-172,750
24%	86,376-164,925	172,751-329,850
32%	164,926-209,425	329,851-418,850
35%	209,426-523,600	418,851-628,300
37%	Over \$523,601	Over \$628,301

Standard Deduction			
Year	Single	Married Filing Joint	
2021	12,550	25,100	
2022	12,950	25,900	

Personal Exemptions			
Year	Amount	Details	
2021	-	Eliminated as provision in the tax cuts and Job Act	
2022	-		

Child Tax Credit			
Year	Credit Amount Up To	Refundable Amount	
2021	2,000	1,400	

Long Term Capital Gain Tax for Single filer			
Year	2021	2022	
0%	up tp 40,400	Up to 41,675	
15%	40,401-445,850	41,676-459,750	
20%	over 445,850	Over 459,750	

### Mortgage Interest Deductions

Year	Amount	Details
2021	Interest deductible for mortgage acquisition debt up \$1,000,000	for your primary home or second home
2017	Home Equity Loan Interest	Deductible
2018	Interest deductible for mortgage acquisition debt up \$750,000	For mortgage acquired starting in 2018. May be exceptions if you are already in a binding contract before December 15th, 2017.
2018	Home Equity Loan Interest	No longer Deductible. May be exceptions if you are already in a binding contract before December 15th, 2017.

### Miscellaneous itemized deductions that are subject to 2% floor are repealed

Unreimbursed employee expenses - job travel, union dues, job education, etc.  
 Legal fees  
 Tax Preparation fees  
 Investment fees, safe deposit box, etc.

### Education

2021 American Opportunity Tax Credit	2500
2021 Lifetime Learning Credit	2000

### 401(K)

2021 Deferral limits for 401 (k)	19,500
2022 Simple 401( K )	13,500

### Alimony - Rules take effect in 2019

The spouse who pays alimony is no longer allowed an income adjustment.  
 the recipient who receives alimony no longer has to claim it as income.

### Federal Estate Tax

	Exemption Amount - Single	Exemption Amount - Married
2021	11.7 Million	11.7 *2 Million
2022	12.06 Million	12.06*2 Million

**Alternative Minimum Tax**

	Exemption Amount - Single	Exemption Amount - Married
2021/2022	73,600/75,900	114,600/118,100

**Affordable Care Act**

2022	Still effective
------	-----------------

This information in this spreadsheet is compiled from several sources as shown on the bottom of this spreadsheet. None of this is to be taken as legal or tax advice. Please take time to read and do your own research. This information is provided only for educational purposes