

TAX YEAR 2021 TOOLKIT

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Deductions and Exemptions

Standard Deductions

		annual	additional age 65 or older or
single	2021	\$12,550	\$1,700
	2020	\$12,400	\$1,650
head of household	2021	\$18,800	\$1,700
	2020	\$18,650	\$1,650
married, filing jointly	2021	\$25,100	\$1,350
	2020	\$24,800	\$1,300
married, filing separately	2021	\$12,550	\$1,350
	2020	\$12,400	\$1,300
qualifying widow(er) with dependent child	2021	\$25,100	\$1,350
	2020	\$24,800	\$1,300

Personal Exemption

		exemption
individual	2021	\$0
	2020	\$0

2021 Filing Requirements Chart for MOST Taxpayers

IF your filing status is...	AND at the end of 2020 you were...	THEN file a return if your gross income was at least...
single	under 65	\$12,550
	65 or older	\$14,250
head of household	under 65	\$18,800
	65 or older	\$20,500
married, filing jointly	under 65 (both spouses)	\$25,100
	65 or older (one spouse)	\$26,450
	65 or older (both spouses)	\$27,800
married, filing separately	any age	\$5
qualifying widow(er) with dependent child	under 65	\$25,100
	65 or older	\$26,450

IRS Phone Numbers

Taxpayer Assistance	800-829-1040	Refund Offsets	800-304-3107
Refund Information	800-829-4477	Fraud Reporting	800-829-0433

Schedule A Items

property/real estate taxes	Line 5b
mortgage interest paid	Line 8a
charitable contributions	Line 11

Mileage Rates

medical	16¢ per mile
charitable	14¢ per mile

Stimulus/EIP #3

Taxpayer	\$1,400
MFJ (Taxpayer and Spouse)	\$2,800
Dependents	\$1,400 for each dependent

Child and Dependent Care Credit (Refundable Credit for 2021)

2021 Max Credit Amounts

\$4,000 for 1 qualifying individual
\$8,000 for two or more qualifying individuals

2021 Phase-out Limits

- \$1-\$125,000 is 50% of expenses
- \$125,000-\$183,000 is 20%-50% of expenses
- \$183,001-\$400,000 is 20% of expenses
- \$400,000-\$438,000 is 0% - 20% of expenses

Credits

Earned Income Credit

	max credit	phase-out (individual/mfj)
no qualifying children	\$1,502	\$21,430/\$27,380
1 qualifying child	\$3,618	\$42,158/\$48,108
2 qualifying children	\$5,980	\$47,915/\$53,865
3 qualifying children	\$6,728	\$51,464/\$57,414

Education Credits

	max credit	MAGI limits (individual/mfj)
American Opportunity Lifetime Learning	\$2,500	\$90,000/\$180,000
Adoption Credit	\$2,000	\$90,000/\$180,000

Adoption Credit

2021 max credit	MAGI phase-out limits
\$14,400* per child	\$216,600/\$256,660

*Credit is nonrefundable, which means it is limited to your tax liability for the year.

Schedule C

Mileage Rates

business	56¢ per mile
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Per Diem Rates

non-transportation worker	\$60 per day*
transportation worker	\$69 per day*

*Non transportation workers are subject to 50% and transportation workers are subject to 80%

Business Codes

carpenter	238350	painter	238320
cleaning	561720	plumber	238220
daycare	624410	retail sales	454390
hairstylist	81211	roofing	238160
lawncare	812990	taxi/uber	492000
mechanic	811110	local trucking	484110
newspaper delivery	812990	long haul trucking	484120

2021 Standard Meal and Snack Rates (Publication 587)

breakfast	\$1.39	dinner	\$2.61
lunch	\$2.61	all day	\$8.95
snack	\$0.78		

Adjustments to Income

educator expense	Schedule 1 Line 11
student loan interest deduction	Schedule 1 Line 21

2021 Child Tax Credit (Refundable Credit for 2021)

2021 Max Credit Amounts

Dependents 5 and under	\$3,600 (\$1,800 in advanced payments)
Dependents ages 6-17	\$3,000 (\$1,500 in advanced payments)

2021 Child Tax Credit MAGI Phase-out Limits

CTC begins to reduce to \$2,000/child	When taxpayer exceeds \$150,000(MFJ), \$112,500(HOH), \$75,000(single/MFS)
CTC begins to reduce below \$2,000/child	When taxpayer exceeds \$400,000(MFJ) and \$200,000(all other statuses)

*For 2021, this credit is refundable, meaning the taxpayer does not need a tax liability. For 2021, there is also no requirement for earned income.