

## 2021 – 2022 TAX OUTLINE – A QUICK REFERENCE GUIDE

<b>Retirement Topics</b>			
<b>COLA Increases for Dollar Limitations on Benefits and Contributions</b>			
The Internal Revenue Code provides for dollar limitations on benefits and contributions under qualified retirement plans. IRC Section 415 requires the limits to be adjusted annually for cost-of-living increases.			
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>IRAs</b>			
IRA Contribution Limit	\$6,000	\$6,000	\$6,000
IRA Catch-Up Contributions*	1,000	1,000	1,000
<b>IRA AGI Deduction Phase-out Starting at</b>			
Joint Return	109,000	105,000	104,000
Single or Head of Household	68,000	66,000	65,000
<b>SEP</b>			
SEP Minimum Compensation	650	650	600
SEP Maximum Contribution	61,000	58,000	57,000
SEP Maximum Compensation	305,000	290,000	285,000
<b>SIMPLE Plans</b>			
SIMPLE Maximum Contributions	14,000	13,500	13,500
Catch-up Contributions*	3,000	3,000	3,000
<b>401(k), 403(b), Profit-Sharing Plans, etc.</b>			
Annual Compensation	305,000	290,000	285,000
Elective Deferrals	20,500	19,500	19,500
Catch-up Contributions*	6,500	6,500	6,500
Defined Contribution Limits	61,000	58,000	57,000
ESOP Limits	1,230,000 245,000	1,165,000 230,000	1,150,000 230,000
<b>Other</b>			
HCE Threshold	135,000	130,000	130,000
Defined Benefit Limits	245,000	230,000	230,000
Key Employee	200,000	185,000	185,000
457 Elective Deferrals	20,500	19,500	19,500
Control Employee (board member or officer)	120,000	115,000	115,000
Control Employee (compensation-based)	245,000	235,000	230,000
Taxable Wage Base	147,000	142,800	137,700
*Individuals who will be at least age 50 by the end of the year can make catch-up contributions.			

<https://www.irs.gov/retirement-plans/cola-increases-for-dollar-limitations-on-benefits-and-contributions>

<b>ROTH IRAs</b>		
<b>MAGI Phase out Ranges for Contributions to Roth IRAs</b>	<b>2022</b>	<b>2021</b>
Married Filing Jointly	\$204,000 - \$214,000	\$198,000 - \$208,000
Single & Head of Household	\$129,000 - \$144,000	\$125,000 - \$140,000
Married Filing Separately	\$0 - \$10,000	\$0 - \$10,000

<https://www.irs.gov/retirement-plans/amount-of-roth-ira-contributions-that-you-can-make-for-2021>

[www.irs.gov/retirement-plans/plan-participant-employee/amount-of-roth-ira-contributions-that-you-can-make-for-2022](https://www.irs.gov/retirement-plans/plan-participant-employee/amount-of-roth-ira-contributions-that-you-can-make-for-2022)

### TRADITIONAL IRA DEDUCTIBILITY RULES

**Modified AGI on Deductible Contributions if You are NOT Covered by a Retirement Plan at Work**

Filing Status	2022 Modified AGI	2021 Modified AGI	Deductibility
<b>Single Head of Household Qualifying Widow(er)</b>	Any amount	Any amount	Full deduction up to the amount of your contribution limit
<b>Married Filing Jointly or Separately</b> with a spouse who is <b>not</b> covered by a plan at work	Any amount	Any amount	Full deduction up to the amount of your contribution limit
<b>Married Filing Jointly</b> with a spouse who is covered by a plan at work	\$204,000 or less	\$198,000 or less	Full deduction up to the amount of your contribution limit
	More than \$204,000 but less than \$214,000	More than \$198,000 but less than \$208,000	Partial deduction
	\$214,000 or more	\$208,000 or more	No deduction
<b>Married Filing Separately</b> with a spouse who is covered by a plan at work	Less than \$10,000	Less than \$10,000	Partial deduction
	\$10,000 or more	\$10,000 or more	No deduction
If you file separately and did not live with your spouse at any time during the year, your IRA deduction is determined under the “single” filing status			

<https://www.irs.gov/retirement-plans/2021-ira-deduction-limits-effect-of-modified-agi-on-deduction-if-you-are-not-covered-by-a-retirement-plan-at-work>  
[www.irs.gov/retirement-plans/plan-participant-employee/2022-ira-contribution-and-deduction-limits-effect-of-modified-agi-on-deductible-contributions-if-you-are-not-covered-by-a-retirement-plan-at-work](https://www.irs.gov/retirement-plans/plan-participant-employee/2022-ira-contribution-and-deduction-limits-effect-of-modified-agi-on-deductible-contributions-if-you-are-not-covered-by-a-retirement-plan-at-work)

<b>TRADITIONAL IRA DEDUCTIBILITY RULES</b>			
<b>Modified AGI on Deductible Contributions if You ARE Covered by a Retirement Plan at Work</b>			
Filing Status	2022 Modified AGI	2021 Modified AGI	Deductibility
<b>Single Head of Household</b>	\$68,000 or less	\$66,000 or less	Full deduction up to the amount of your contribution limit
	More than \$68,000 but less than \$78,000	More than \$66,000 but less than \$76,000	Partial deduction
	\$78,000 or more	\$76,000 or more	No deduction
<b>Married Filing Jointly or Qualifying Widow(er)</b>	\$109,000 or less	\$105,000 or less	Full deduction up to the amount of your contribution limit
	More than \$109,00 but less than \$129,000	More than \$105,000 but less than \$125,000	Partial deduction
	\$129,000 or more	\$125,000 or more	No deduction
<b>Married Filing Separately</b>	Less than \$10,000	Less than \$10,000	Partial deduction
	\$10,000 or more	\$10,000 or more	No deduction
If you file separately and did not live with your spouse at any time during the year, your IRA deduction is determined under the “single” filing status			

<https://www.irs.gov/retirement-plans/2021-ira-deduction-limits-effect-of-modified-agi-on-deduction-if-you-are-covered-by-a-retirement-plan-at-work>  
[www.irs.gov/retirement-plans/plan-participant-employee/2022-ira-contribution-and-deduction-limits-effect-of-modified-agi-on-deductible-contributions-if-you-are-covered-by-a-retirement-plan-at-work](https://www.irs.gov/retirement-plans/plan-participant-employee/2022-ira-contribution-and-deduction-limits-effect-of-modified-agi-on-deductible-contributions-if-you-are-covered-by-a-retirement-plan-at-work)

<b>EDUCATIONAL TOPICS</b>	
<b>Hope Scholarship Credit</b>	For taxable years beginning in 2018, and as increased by the AMERICAN OPPORTUNITY TAX CREDIT, is an amount equal to 100% of qualified tuition and related expenses not in excess of \$2,000 + 25% of those expenses in excess of \$2,000, but not in excess of \$4,000. The maximum Hope Scholarship Credit allowable for taxable years beginning in 2018 is \$2,500.

<b>Lifetime Learning Credit</b>	This is a tax credit for any person who takes college classes. It provides a tax credit of 20% of tuition expenses, with a maximum of \$2,000 in tax credit on the first \$10,000 of college tuition expenses. For tax year 2021, a taxpayer's modified adjusted gross income in excess of \$80,000 (\$160,000 for a joint return) is used to determine a phase out in the amount of the Lifetime Learning Credit. Taxpayers cannot claim the credit if their modified adjusted gross income is \$90,000 or more (\$180,000 or more for a joint return).
<b>Interest on education loans</b>	For tax year 2021, the \$2,500 maximum deduction for interest paid on qualified education loans begins to phase out for taxpayers with modified adjusted gross income in excess of \$70,000 (\$140,000 for joint returns), and is completely phased-out for taxpayers with modified adjusted gross income of \$85,000 or more (\$170,000 or more for joint returns).
<b>Income from United States Savings Bonds for taxpayers who pay qualified higher education expenses</b>	For tax year 2021, the exclusion under §135, regarding income from United States savings bonds for taxpayers who pay qualified higher education expenses, begins to phase out for modified adjusted gross income above \$124,800 for joint returns and \$83,200 for all other returns. The exclusion is completely phased out for modified adjusted gross income of \$154,800 or more for joint returns and \$98,200 or more for all other returns.

<b>2022 EARNED INCOME CREDIT</b>				
<b>Number of Qualifying Children</b>				
<b>Item</b>	<b>One</b>	<b>Two</b>	<b>Three or More</b>	<b>None</b>
Earned income amount	\$10,980	\$15,410	\$15,410	\$7,320
Maximum amount of credit	\$3,733	\$6,164	\$6,935	\$560
Threshold phase-out amount (single, surviving spouse, head of household)	\$20,130	\$20,130	\$20,130	\$9,160
Completed phase-out amount (single, surviving spouse, head of household)	\$43,492	\$49,399	\$53,057	\$16,480
Threshold phase-out amount (married filing jointly)	\$26,260	\$26,260	\$26,260	\$15,290
Completed phase-out amount (married filing jointly)	\$49,622	\$55,529	\$59,187	\$22,610
<b>2021 EARNED INCOME CREDIT</b>				
<b>Number of Qualifying Children</b>				
<b>Item</b>	<b>One</b>	<b>Two</b>	<b>Three or More</b>	<b>None</b>
Earned income amount	\$10,640	\$14,950	\$14,950	\$7,100
Maximum amount of credit	\$3,618	\$5,980	\$6,728	\$543
Threshold phase-out amount (single, surviving spouse, head of household)	\$19,520	\$19,520	\$19,520	\$8,880
Completed phase-out amount (single, surviving spouse, head of household)	\$42,158	\$47,915	\$51,464	\$15,980
Threshold phase-out amount (married filing jointly)	\$25,470	\$25,470	\$25,470	\$14,820
Completed phase-out amount (married filing jointly)	\$48,108	\$53,865	\$57,414	\$21,920

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Exemption Amounts for Alternative Minimum Tax		
Filing Status	2022	2021
<b>Exemption amounts under §55(d)(1) are:</b>		
Joint Returns or Surviving Spouses	\$118,100	\$114,600
Unmarried Individuals (other than Surviving Spouses)	\$75,900	\$73,600
Married Filing Separately	\$59,050	\$57,300
Estates and Trusts	\$26,500	\$25,700
<b>Under §55(b)(1), the excess taxable income above which the 28% tax rate applies is:</b>		
Married Filing Separately	\$103,050	\$99,950
Joint Returns, Unmarried Individuals (Other than Surviving Spouses), and Estates & Trusts	\$206,100	\$199,900
<b>Amounts used under §55(d)(2) to determine the phase out of the exemption amounts are:</b>		
Joint Returns or Surviving Spouses	\$1,079,800 - \$1,552,200	\$1,047,200 - \$1,505,600
Unmarried Individuals (other than Surviving Spouses)	\$539,900 - \$843,500	\$523,600 - 818,000
Married Filing Separately	\$539,900 - \$776,100	\$523,600 - \$752,800
Estates and Trusts	\$88,300 - \$194,300	\$85,650 - \$188,450

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2022 Withholding Adjustments for Nonresident Aliens – Amounts to ADD to Withholding		
Payroll Period	Hired before 2020 AND No W-4 for 2020 or Later	Hired in 2020 or Later OR W-4 for 2020 or Later
Daily	\$33.30	\$49.80
Weekly	\$166.30	\$249.10
Biweekly	\$332.70	\$498.10
Semimonthly	\$360.40	\$539.60
Monthly	\$720.80	\$1,079.20
Quarterly	\$2,162.50	\$3,237.50
Semiannually	\$4,325.00	\$6,475.00
Annually	\$8,650.00	\$12,950.00

Note: Nonresident alien students from India and business apprentices from India are not subject to this procedure.

[Department of the Treasury, Internal Revenue Service Publication 15-T \(Dec. 13, 2021\)](#)

3.8% Net Investment Income Tax	
<p>The Net Investment Income Tax (NIIT) is imposed by § 1411 of the Internal Revenue Code and went into effect on January 1, 2013. The NIIT applies at a rate of 3.8% to certain net investment income of individuals, estates and trusts that have income above statutory threshold amounts. The NIIT affects income tax returns of individuals, estates and trusts, beginning with their first tax year beginning on or after January 1, 2013. It does not affect income tax returns for the 2012 taxable year filed in 2013. Individuals will owe the tax if they have Net Investment Income and also have modified adjusted gross income over the following thresholds:</p>	
Filing Status	Threshold Amount
Married filing jointly	\$250,000
Married filing separately	\$125,000
Single	\$200,000
Head of household (with qualifying person)	\$200,000
Qualifying widow(er) with dependent child	\$250,000

<http://www.irs.gov/uac/Newsroom/Net-Investment-Income-Tax-FAQs>

**Tear Out Pages**

Income Taxes

Tax Rate Table							
2022				2021			
If Taxable Income Is:				If Taxable Income Is:			
Over	But Not More Than	The Tax Is:	Of the Amount Over	Over	But Not More Than	The Tax Is:	Of the Amount Over
<b>Married Filing Jointly &amp; Surviving Spouses:</b>				<b>Married Filing Jointly &amp; Surviving Spouses:</b>			
\$0	\$20,550	\$0 + 10%	\$0	\$0	\$19,900	\$0 + 10%	\$0
20,551	83,550	2,055 + 12%	20,550	19,901	81,050	1,990 + 12%	19,900
83,551	178,150	9,615 + 22%	83,550	81,051	172,750	9,328 + 22%	81,050
178,151	340,100	30,427 + 24%	178,150	172,751	329,850	29,502 + 24%	172,750
340,101	431,900	69,295 + 32%	340,100	329,851	418,850	67,206 + 32%	329,850
431,901	647,850	98,671 + 35%	431,900	418,851	628,300	95,686 + 35%	418,850
647,850	and over	174,253.50 + 37%	647,850	628,301	and over	168,993.50 + 37%	628,300
<b>Heads of Households:</b>				<b>Heads of Households:</b>			
\$0	\$14,650	\$0 + 10%	\$0	\$0	\$14,200	\$0 + 10%	\$0
14,651	55,900	1,465 + 12%	14,650	14,201	54,200	1,420 + 12%	14,200
55,901	89,050	6,415 + 22%	55,900	54,201	86,350	6,220 + 22%	54,200
89,051	170,050	13,708 + 24%	89,050	86,351	164,900	13,293 + 24%	86,350
170,051	215,950	33,148 + 32%	170,050	164,901	209,400	32,145 + 32%	164,900
215,951	539,900	47,836 + 35%	215,950	209,401	523,600	46,385 + 35%	209,400
539,901	and over	161,218.50 + 37%	539,900	523,600	and over	156,355 + 37%	523,600
<b>Single:</b>				<b>Single:</b>			
\$0	\$10,275	\$0 + 10%	\$0	\$0	\$9,950	\$0 + 10%	\$0
10,276	41,775	1,027.50 + 12%	10,275	9,951	40,525	995.00 + 12%	9,950
41,776	89,075	4,807.50 + 22%	41,775	40,526	86,375	4,664 + 22%	40,525
89,076	170,050	15,213.50 + 24%	89,075	86,376	164,925	14,751 + 24%	86,375
170,051	215,950	34,647.50 + 32%	170,050	164,926	209,425	33,603 + 32%	164,925
215,951	539,900	49,335.50 + 35%	215,950	209,426	523,600	47,843 + 35%	209,425
539,900	and over	162,718 + 37%	539,900	523,000	and over	157,804.25 + 37%	523,600
<b>Married Filing Separately:</b>				<b>Married Filing Separately:</b>			
\$0	\$10,275	\$0 + 10%	\$0	\$0	\$9,950	\$0 + 10%	\$0
10,276	41,775	1,027.50 + 12%	10,275	9,951	40,525	995.00 + 12%	9,950
41,776	89,075	4,807.50 + 22%	41,775	40,526	86,375	4,664 + 22%	40,525
89,076	170,050	15,213.50 + 24%	89,075	86,376	164,925	14,751 + 24%	86,375
170,051	215,950	34,647.50 + 32%	170,050	164,926	209,425	33,603 + 32%	164,925
215,951	323,925	49,335.50 + 35%	215,950	209,426	314,150	47,843 + 35%	209,425
323,926	and over	87,126.75 + 37%	323,925	314,151	and over	84,496.75 + 37%	314,150
<b>Estates and Trusts:</b>				<b>Estates and Trusts:</b>			
\$0	\$2,750	\$0 + 10%	\$0	\$0	\$2,650	\$0 + 10%	\$0
2,751	9,850	275 + 24%	2,750	2,651	9,550	265.00 + 24%	2,650
9,851	13,450	1,979 + 35%	9,850	9,551	13,050	1,921 + 35%	9,550
13,451	and over	3,239 + 37%	13,450	13,051	and over	3,146 + 37%	13,050

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## Mileage Rates

Mileage Rates		
Purpose	2022	2021
Business	58.5¢ per mile	56¢ per mile
Medical	18¢ per mile	16¢ per mile
Moving	18¢ per mile	16¢ per mile
Charitable	14¢ per mile	14¢ per mile

[IRS Notice 2022-03 – 2022 Standard Mileage Rates](#)

[IRS Notice 2021-02 – 2021 Standard Mileage Rates](#)

## Social Security

Social Security		
Maximum Compensation Subject to FICA		
	2022	2021
OASDI Maximum	\$147,000	\$142,800
Medicare (HI) Maximum	No limit	No limit
OASDI tax rate – 2021 and 2022: 12.4% self-employed, 6.2% each for employees and employers		
HI tax rate* – 2020 and 2021: 2.9% self-employed, 1.45% each for employees and employers		
<b>*Additional 0.9% tax imposed on employment wages for certain higher-income taxpayers:</b>		
Filing Status	Threshold Amount	
Married filing jointly or surviving spouse	\$250,000	
Married filing separately	\$125,000	
All other individual taxpayers	\$200,000	
Maximum Amount of Earnings to Still Receive Full Benefits		
	2022	2021
Under full retirement age	\$19,560	\$18,960
MAGI Amounts for Benefits to be Taxable		
	50% Taxable	85% Taxable
Married Filing Jointly	32,000	44,001
Single	25,000	34,001

<https://www.ssa.gov/benefits/retirement/planner/whileworking.html>

<https://www.irs.gov/newsroom/what-is-the-additional-medicare-tax-and-who-pays-it>

<https://www.ssa.gov/oact/cola/cbb.html>

Foreign Income		
	2022	2021
Foreign earned income exclusion	\$112,000	\$108,700

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## Individual and Estimated Taxes:

Estimated Tax Payments
Individuals can base federal estimated tax payments on:
90% of the tax to be shown on your current year's tax return
100% of the tax shown on your prior year's tax return. Your prior year tax return must cover all 12 months.
If your AGI for 2020 was more than \$150,000 (\$75,000 if your filing status for 2020 is married filing separately), substitute 110% for 100% above.
<b>Exception.</b> You do not have to pay estimated tax for 2021 if you were a U.S. citizen or resident alien for all of 2020 and you had no tax liability for the full 12-month 2020 tax year. You had no tax liability for 2020 if your total tax was zero or you did not have to file an income tax return.

<https://www.irs.gov/faqs/estimated-tax/individuals>

[IRS Form 1040-ES - 2021](#)

## Deductions and Exemptions

Deductions and Exemptions			
Standard Deductions			
Filing status	Year	Annual Deduction	Additional deduction for Age 65 or Older or Blind
Single	2021	\$12,550	\$1,700
	2022	\$12,950	\$1,750
Head of Household	2021	\$18,800	\$1,700
	2022	\$19,400	\$1,750
Married Filing Jointly Surviving Spouse	2021	\$25,100	\$1,350
	2022	\$25,900	\$1,400
Married Filing Separately	2021	\$12,550	\$1,350
	2022	\$12,950	\$1,400
Phase out of Itemized Deductions – Pease Limitations			
Filing Status		2022 AGI Threshold	2021 AGI Threshold
Single		None	None
Head of Household		None	None
Married Filing Jointly/ Surviving Spouse		None	None
Married Filing Separately		None	None
Personal Exemptions			
Filing Status	Year	Exemption	AGI Threshold/Upper Limit
Single	2021	\$0	N/A
	2022	\$0	N/A
Head of Household	2021	\$0	N/A
	2022	\$0	N/A
Married Filing Jointly Surviving Spouse	2021	\$0	N/A
	2022	\$0	N/A
Married Filing Separately	2021	\$0	N/A
	2022	\$0	N/A
Election to Expense Certain Depreciable Assets			
		2022	2021
Dollar Limitation		\$1,080,000	\$1,050,000
Spending Cap on Equipment Purchases		\$2,700,000	\$2,620,000

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## Estate and Gift Taxes

Estate and Gift Taxes		
	2022	2021
Annual Gift Tax Exclusion	\$16,000	\$15,000

Annual Gift Tax Exclusion for Noncitizen Spouses	\$164,000	\$159,000
Unified Credit Against Estate Tax	\$12,060,000	\$11,700,000
Valuation of Qualified Real Property in Decedent's Gross Estate	\$1,230,000	\$1,190,000
Interest on a Certain Portion of the Estate Tax Payable in Installments	\$1,640,000	\$1,590,000

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## Credit and Exclusions

### Child Tax Credit

	2022	2021
Earned income threshold to determine the refundable portion of the child tax credit	\$1,500	\$1,400

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### Adoption Credit (for children with special needs)

Year	Amount	Begins to phase out with MAGI in excess of:	Completely phased out with MAGI of:
2021	\$14,440 per child	\$216,660	\$256,660 or more
2022	\$14,890 per child	\$223,410	\$263,410

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## Health Plan Credits:

### Refundable Credit for Coverage Under a Qualified Health Plan\*

For 2021, the limitation on tax imposed under §36B(f)(2)(B) for excess advance credit payments is determined using the following table:

If the household income is:	The limitation amount for unmarried individuals is: (other than surviving spouses and heads of household)	The limitation amount for all other taxpayers is:
Less than 200%	\$325	\$650
At least 200% but less than 300%	\$800	\$1,600
At least 300% but less than 400%	\$1,350	\$2,700

\*Expressed as a % of poverty line

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### Cafeteria Plans

	2022	2021
Dollar limitation under §125(i) on voluntary employee salary reductions for contributions to health flexible spending arrangements is:	\$2,850 (with \$570 carry-over possible)	\$2,750 (with \$550 carry-over)

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### Medical Savings Accounts

	2022	2021
<b>Self-only coverage</b> - the term "high deductible health plan" as defined in §220(c)(2)(A) means, for self-only coverage, a health plan that has an annual deductible that is....	Not less than \$2,450 and not more than \$3,700, and under which the annual out-of-pocket expenses required to be paid (other than for premiums) for covered benefits do not exceed \$4,950.	Not less than \$2,400 and not more than \$3,600, and under which the annual out-of-pocket expenses required to be paid (other than for premiums) for covered benefits do not exceed \$4,800.
<b>Family coverage</b> - the term "high deductible health plan" means, for family coverage, a health plan that has an annual deductible that is....	Not less than \$4,950 and not more than \$7,400, and under which the annual out-of-pocket expenses required to be paid (other than for premiums) for covered benefits do	Not less than \$4,800 and not more than \$7,150, and under which the annual out-of-pocket expenses required to be paid (other than for premiums) for covered benefits do



	not exceed \$9,050.	not exceed \$8,750.
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