

2021/2022 TAX SEASON AT A GLANCE

Provided by:



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Tax Rates, Contribution Limits, and Other Important Data

Tax Year (TY) 2021/TY 2022 Deductions		
	TY 2021	TY 2022
Married filing jointly	\$25,100	\$25,900
Head of household	\$18,800	\$19,400
Single	\$12,550	\$12,950
Married filing separately	\$12,550	\$12,950
Standard deduction for dependent	Greater of \$1,100 or \$350 + earned income	Greater of \$1,150 or \$400 + earned income

Top Income Tax Bracket 2021 (37%)/2022 (37%)		
	TY 2021	TY 2022
Married filing jointly	\$628,301	\$647,851
Head of household	\$523,601	\$539,901
Single	\$523,601	\$539,901
Married filing separately	\$314,151	\$323,926

Long-Term Capital Gains and Qualified Dividends Rates at 20%		
	TY 2021	TY 2022
Married filing jointly	\$501,601	\$517,201
Head of household	\$473,751	\$488,501
Single	\$445,851	\$459,751
Married filing separately	\$250,801	\$258,601

Alternative Minimum Tax (AMT)		
	TY 2021	TY 2022
The AMT rate is 28% for excess Alternative Minimum Taxable Income (AMTI) above and 26% below that amount.	\$199,900	\$206,100

Maximum AMT exemption amount		
	TY 2021	TY 2022
Married filing jointly	\$114,600	\$118,100
Single/ Head of household	\$73,600	\$79,500

Exemption phaseout threshold		
	TY 2021	TY 2022
Married filing jointly	\$1,047,200	\$1,079,800
Single/Head of household	\$523,600	\$539,900

Kiddie Tax: Child's Unearned Income		
	TY 2021	TY 2022
Tax free up to	\$1,100	\$1,150
Child's tax rate from	\$1,100 - \$2,200	\$1,150 - \$2,300
Unearned income over this amount taxed at parent's rate	\$2,200	\$2,300

Retirement Plans		
	TY 2021	TY 2022

Contribution limits		
	TY 2021	TY 2022
Traditional and Roth IRAs are the same for 2021 and 2022	\$6,000 (\$7,000 if age 50 or older)	\$6,000 (\$7,000 if age 50 or older)

Roth IRA income phase out range (contributions)		
	TY 2021	TY 2022
Single/Head of household	\$125,000 - \$140,000	\$129,000 - \$144,000
Married filing jointly	\$198,000 - \$208,000	\$204,000 - \$214,000
Married filing separately (if lived with spouse at any time of the year)	\$0 - \$10,000	\$0 - \$10,000
Married filing separately (if did not live with spouse at all during year)	\$125,000 - \$140,000	\$129,000 - 144,000

Traditional IRA income phase out range (deductibility)		
1. Covered by an employer-sponsored plan and filing as:		
	TY 2021	TY 2022
Single/Head of household	\$66,000 - \$76,000	\$68,000 - \$78,000
Married filing jointly	\$105,000 - \$125,000	\$109,000 - \$129,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000
2. Not covered by plan but filing joint return with covered spouse		
	\$198,000 - \$208,000	\$204,000 - \$214,000

Estate Planning		
	TY 2021	TY 2022
Annual gift tax exclusion	\$15,000 per recipient	\$16,000 per recipient
Basic exclusion amount	\$11,700,000 per individual	\$12,060,000 per individual

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Key Upcoming Dates – Mailing Schedule

During the 2022 tax season, in order to meet all IRS deadlines, reduce errors, and reduce the need to mail corrected versions, LPL will be mailing the 1099 Consolidated Tax Statements in weekly phases.

2022 Staggered Mailing Schedule for 1099 Consolidated Forms

Week of	Description
January 21 & 28 Consolidated 1099 Tax Statement	Includes accounts with the simplest tax information and not subject to income reclassification
February 4, 11, 18 & 25	Accounts holding more complex securities, for which issuers provided final tax information after January 28
February 18 Preliminary 1099 Consolidated Tax Statement	Draft Copy. Includes accounts that will not receive a final 1099 Consolidated Tax Statement until all income data is finalized
March 4, 11, & 18	Includes tax information that investment companies did not furnish to LPL Financial, the broker of record, in time for the February 19 mailing deadline, such as: Accounts holding securities that may be subject to income reclassification Accounts holding securities that provide mortgage-backed income reporting information (AMBIG)

2022 Important Dates and Deadlines

Mail Date	Description
January 21 and 28	First wave of 1099 Consolidated Forms mailing
January 31	1099-R Form mailing
February 4, 11, 18, and 25	1099 Consolidated Forms mailing
February 18	Preliminary 1099 Consolidated Tax Statement (AccountView only)
March 4 and 11	1099 Consolidated Forms mailing
April 18	Federal tax filing or extension request deadline. State filing/payment deadlines vary and are not always the same as the federal filing deadline. Check with your state tax agencies for details.
October 17	IRS extension tax filing deadline

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Sources: www.bankrate.com, www.cnbc.com, www.efile.com, www.forbes.com, www.fool.com, www.investopedia.com, www.jdsupra.com