

2021/2020 Easy Update & Inflation Adjustments

With Coronavirus Legislation

(Plus Reminders on Select Provisions)



Edited By

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Table of Contents

Individual	1
Consolidated Appropriations Act 2020 (H.R. 1865)	1
Income Tax Rates - §1	1
Marriage Penalty - Mostly Gone	3
Capital Gain & Qualified Dividend Rate.....	3
Same-Sex Marriage	4
Innocent Spouse Relief - §6015(f).....	4
Standard Deduction - §63	4
Dependent Limit - §63(c)(5).....	5
Personal Exemptions & Phaseout (Suspended) - §151	5
Deemed Personal Exemption for Related Incorporating Provisions	6
\$500 Credit for Certain Dependents - §24(h)(4)(A)	6
Final Regulations of Qualifying Relatives - TD 9913	7
Limitation on Itemized Deductions - §68	7
Itemized Deductions Subject to 2% Floor Fully Denied	7
Children's Income.....	9
Earned Income - §73	9
Unearned Income	10
"Kiddie" Tax - §1(g).....	10
Application, Threshold & Impact	10
Election to Report on Parents' Return - §1(g)(7)(A) [Form 8814].....	11
AMT - §55.....	11
Exemption Amounts & Permanent "Patch" - §55(d)(1).....	12
AMT Exemption Phaseout - §55(d) & §59(j).....	12
AMT & Personal Credits.....	13
AMT Exemption for Children - §59(j).....	13
Modified Inflation Adjustment.....	13
Wage Base for Social Security & Medicare Taxes.....	13
Earned Income Tax Credit - §32	14
Disqualified (Excessive Investment) Income - §32(i)	14
Means-Tested Programs	15
Child Tax Credit - §24.....	17
Earned Income.....	17
AGI Phaseout	17
Child & Dependent Care Expenses Tax Credit - §21	18
Alimony Payment Deduction Repealed.....	18
Moving Expense Deduction & Reimbursement Repealed	18
State & Local Taxes (SALT) Limited	19
\$10,000 Exception.....	19
Charitable Contributions.....	20
Cash Contributions - 50/60 Percent Limitation	20
College Athletic Event Seating Rights Repealed	20
Substantiation Exception for Donee Reported Contributions Repealed.....	20
Mortgage Interest Deduction Limited.....	21
Securities Rollover Into SSBICs Repealed.....	21
Educator Expenses - §62	22

Discharge Of Student Loan Indebtedness Expanded.....	22
Higher Education Tuition Deduction (Repealed) - §222	23
Tax on Net Investment Income - §1411	23
Reduced Home Sale Exclusion For Nonqualified Use - §121	24
Computation	24
Nonqualified Use.....	24
Post-May 6, 1997 Depreciation	25
Surviving Spouse Home Sale Exclusion - §121	25
Residential Mortgage Debt Relief - §108	25
Deductible Mortgage Insurance Premiums - §163	26
Phaseout	26
Insubstantial Benefit Charitable Contribution Limitation - §513	26
Household (Domestic) Employees - §3121	27
Adoption Credit - §23 & §137.....	27
Education Savings Accounts - §530 & §529	27
Rollovers Between §529 Tuition & ABLE Programs	29
Notice 2018-58	29
Hope (American Opportunity) & Lifetime Learning Credits - §25A	31
Lifetime Learning Credit - §25A(a)(1).....	31
Phase Out - §25A(d)(2).....	31
Hope (with American Opportunity modifications) Credit - §25A(b)(1)	32
Phase Out - §25A(d)	32
Refundable.....	32
Educational Savings Bonds - §135	32
Student Loan Interest Deduction - §221	33
Phase Out.....	33
Discharge Of Student Loan Indebtedness - §108	33
Foreign Earned Income Exclusion - §911	34
Rehabilitation Credit Modified - §47.....	34
Final Regulations of Rehabilitation Credit	34
Conservation Base Expansion - §170(b)	35
Definitions	36
Grandfathered Archer Medical Savings Accounts - §220	36
Medical Expense Deduction - §213	36
Personal Casualty Losses Suspended	37
Wagering Losses Limited	37
Health Savings Accounts (HSAs) - §223	37
High Deductible Health Plan (HDHP)	37
Annual Limit On Contributions.....	38
Interaction with Obamacare.....	38
Integration with Employer Mandate - Notice 2018-88.....	38
Long-Term Care Premiums - §213(d)(10).....	38
Long-Term Care Payments - §7702B(d)(4).....	39
ABLE Accounts - §529A	39
Eligible Individual.....	40
Qualified ABLE Program.....	40
Contributions	41
Investment Direction	41
Distributions	42
Rollovers	42
Final Regulations (TD 9923).....	42

Affordable Care Act (“Obamacare”)	43
Mandates	43
Individual - Repealed.....	43
Health Plan Coverage Credit - §36B	43
Employers.....	44
Small Employers - Fewer Than 50 Employees	44
Large Employers - 50 or More Full-time Employees.....	45
Marketplaces & The Protecting Affordable Coverage for Employees Act	46
Medical Device Excise Tax - Repealed.....	46
Health Insurance Provider's Fee - Repealed	46
Tax on "Cadillac" Plans - Repealed.....	47
Expatriation - §877A	47
Failure to File Tax Return - §6651	47
Penalties Regarding Preparing Other’s Tax Returns - §6695	47
Attorney's Fees - §7430(c)(1)	48
Energy	50
Residential Energy-Efficient Improvements & Property - §25C.....	50
Qualified Energy Efficiency Improvements	50
Qualified Energy Efficient Property.....	50
Personal Solar Property Credit - §25D	51
Renewable Energy Production Tax Credit - §45 & §38	51
H.R. 1865 Changes.....	52
CAA Extension.....	52
Credit For Fuel Cell Vehicles - §30B	52
Alternative Fuel Vehicle Refueling Property - §30C.....	52
Plug-In Electric Drive Motor Vehicle Credit - §30D	53
Notice 2018-96.....	54
Plug-in Electric Motorcycles & 3-Wheeled Electric Vehicles - §30D(g).....	54
Credit for Energy New Efficient Home - §45L	54
Advanced Energy Investment Credit - §48C.....	55
Energy Efficient Commercial Property Expenditures - §179D	55
Business.....	56
Business Income of Individuals - 20% Deduction - §199A.....	56
Limitations.....	56
Deduction Amount	57
Qualified Trade Or Business	57
Final Regulations & Guidance	58
Corporate Tax Rate Reduced to 21%	58
Alternative Minimum Tax for Corporations (Repealed) - §55	59
Small Business Exceptions - §448.....	60
Excessive Employee Remuneration Limit Modified - §162(m).....	62
Qualified Equity Grants - §83(i).....	62
Entertainment Activities & Facilities Deduction Repealed - §274.....	64
Final Regulations on Meal & Entertainment Deductions - TD 9925.....	64
Transportation Fringes - §132(f) - Excludable but Not Deductible.....	64
Food, Beverage & Meal Expenses	65
Eating Facilities	66
Business Interest Limited - §163(j)	66
Notice 2018-28.....	67
Final Regulation on Business Interest - TD 9905	67
Limitation on Non-corporate Losses - §461(l)	67

IRS Guidance - IR-2018-254.....	68
Net Operating Loss Deduction Modified - §172	68
IRS Guidance - IR-2018-254.....	69
Expenses for Child Care Facilities & Services - §45F.....	69
Family & Medical Leave Credit - §45S.....	70
Uniformed Services Wage Credit - §45P	70
Health Care Coverage.....	71
Credit - §45R.....	71
Reporting - §6051(a)(14).....	71
Small Employer HRA - §9831(d)(2)	71
Bonus (or Additional First-year) Depreciation - §168(k).....	72
Qualified Property - §168(k)(2).....	73
Depreciation Limits on Business Vehicles - §168(k)(2)(F).....	73
Nonqualified Property - §168(k)(2).....	73
Final Regulations for 100% Bonus Depreciation - TD 9916.....	73
Vehicle Depreciation “Caps” - §280F(a).....	74
Bonus Depreciation - Good News, Bad News.....	74
\$25,000 Limit - §179(b)(5)(A)	75
Expensing - §179	75
General Business Credit - §38.....	76
Special Film & TV Production Expensing - §181	76
Estimated Tax Payments - §6654	77
Standard Mileage Rates.....	77
Cents Per Mile & FAVR Values - Final Regs (TD 9893)	80
Self-Employment Tax & CRP Payments - §1402	80
Social Security, Medicare & FUTA (or Payroll) Taxes.....	81
FICA - §3101, §3111 & §3121.....	81
Presidential Deferral of Certain Employment Taxes	81
SECA - §1401	82
Wage Base.....	82
Final Regulations on Wage Withholding & New W-4 (T.D. 9924)	82
Additional Hospital Insurance Tax On Certain High-Income Individuals	82
FUTA - §3301 & §3306	83
Research Tax Credit - §41	83
Incremental.....	84
Alternative Simplified Credit.....	84
Relation to §174.....	84
Qualified Expenses.....	84
Repatriation of Deferred Foreign Income - §965	84
Amortization of Research & Experimental Expenditures - §174	85
Low-Income Housing Tax Credit - §42.....	86
Rate Freeze	86
Basis Amount	86
Military Allowances & Low-Income Housing - §42(h) & §142(d).....	86
Average Income Test for Low-Income Housing Projects	86
Cafeteria Plans - §125.....	86
Employer-Provided Educational Assistance - §127.....	87
Parking Exclusion & Passes - §132	87
Bicycle Fringe Benefit Exclusion (Suspended)- §132(f).....	87
Cents-per-Mile Valuation Method - §61	88
Employee Achievement Awards Exclusion Modified - §74	88

Moving Expense Reimbursement Exclusion (Repealed) - §132	89
Travel Per Diem Rates - §162 & §274	89
Work Opportunity Tax Credit (WOTC) - §51	90
Targeted Groups	90
Credit Amount.....	91
Special Long-Term Family Assistance Recipients Calculation	92
Special Veterans Calculation as a Result of “VOW”.....	92
Prior to 2018 Leasehold Improvement, Retail Improvement & Restaurant Property - §168.....	93
Qualified 15-Year Leasehold Improvement Property - §168(e)(3)(E)(iv)	93
Qualified Leasehold Improvement Property.....	93
Subsequent Owner.....	94
Qualified 15-Year Retail Improvement Property - §168(e)(E)(ix).....	94
Qualified Retail Improvement Property.....	94
15-Year Restaurant Improvement Property - §168(e)(3)(E)(v).....	95
Qualified Restaurant Property	95
Expensing & Bonus Depreciation Permitted.....	95
Expensing - §179.....	95
Bonus Depreciation - 168	95
Recapture Considerations - §1245 & §1250.....	95
2018 & Later Qualified Improvement Property - §168(e)(6)(A).....	96
Recovery Period & Depreciation Method - §168(b)(3)(G)	96
Qualified Improvement Property - §168(e)(6)(A)	96
Final Distribution Regulations - §385	96
Recovery Period Of Certain Farm Property Shortened - §168	97
Like-kind Exchanges Limited to Real Property - §1031	97
Real Property Defined for Like-Kind Exchanges - Prop. Reg.....	98
Inherently Permanent Structures: Buildings and Machinery	98
Inherently Permanent Structures: Structural Components	98
Unsevered Natural Products are Real Property.....	99
Intangible Assets as Real Property	99
Incidental Personal Property and Qualified Intermediaries	99
Enhanced Charitable Deduction for Food - §170	100
Qualified Small Business Capital Gains - §1202.....	100
75% Exclusion - February 17, 2009 to September 27, 2010	101
100% Exclusion - September 27, 2010, to Present.....	101
Domestic Production Activities Deduction (Repealed) - §199.....	101
New Markets Tax Credit - §45D	102
Qualified Equity Investment.....	102
Qualified Low-Income Community Investments	102
Qualified CDE.....	102
Credit Amount.....	103
H.R. 1865 & CCA Changes	103
Motorsports Entertainment Complexes - §168(i)(15).....	103
Empowerment Zones (Expired) - §1391	104
Imputed Interest Small Transaction Exception - §1274A.....	104
Denial of Deduction for Certain Fines Expanded - §162(f).....	104
Denial of Sexual Harassment Settlement Deductions - §162(q).....	105
Technical Termination Of Partnerships Repealed - §708.....	105
Increased Holding on Partnership Profit Interests - §1061(a).....	105
Limitation On Allowance Of Partner’s Share Of Loss - §704(d).....	106
Built-In Loss Definition On Partnership Interest Transfer - §743	106

Foreign Person Sale of U.S. Partnership Interest - §864(c)	107
S to C Corporate Conversion Rules Modified - §481(d)	107
S Corporation Built-In Gain Period - §1374.....	108
S Corporation Charitable Contributions - §1367.....	109
Beneficiaries Of An Electing Small Business Trust - §1361	109
Charitable Deduction for Electing Small Business Trust - §641	109
Small Life Insurance Company Deduction Repealed - §806.....	109
UBIT Separately Computed - §512	110
UBTI Increased by Taxable Fringe Benefits - §512	110
Tax-Exempt Organization Executive Compensation Tax - §4960	111
Payments To Controlling Exempt Organizations - §512(b)	112
Backup Withholding Percentage Reduced - §3406	112
Private College And University Investment Income - §4968	113
Final Regulations on Collegiate Net Investment Income - TD 9917.....	113
Dividends Of Regulated Investment Companies (RIC's) - §871	113
Information Reporting & Penalties - §6721 et al.....	114
Corrections Resulting in Reduced Penalties.....	114
Small Businesses	114
Reasonable Cause.....	115
Failure to File Partnership Return - §6698	115
Failure to File S Corporation Return - §6699	115
Retirement Plans	117
SECURE Act of 2019.....	117
Expanding & Preserving Retirement Savings	117
Administrative Improvements	120
Revenue Provisions	122
Notice 2020-68 - SECURE Act Guidance.....	123
Defined Benefit Plans - §415(b)(1)(A).....	123
Defined Contribution Plans - § 415(c)(1)(A).....	123
Rollover Period For Plan Loan Offset Amounts Extended	123
Compensation Limit - §401, §404 & §408	124
IRA Contribution Limit - §219.....	124
Catch-up Contribution - §219(b)(5)(B)	124
IRA AGI Phaseout Limits - §219	124
Individual Taxpayer is an Active Plan Participant	124
Spouse is an Active Plan Participant	125
Charitable Distributions from IRAs - §408	125
Roth Contribution Limit - §408A(c)(2) & §219.....	126
Roth AGI Phaseout Limits - §408A(c)(3)	126
Rollovers to Roth IRAs	126
In-Plan Rollovers to Roth Accounts.....	127
Roth IRA Conversions for Retirement Plans.....	127
Special Roth IRA Recharacterization Repealed	127
Designated Roth Accounts for §457 Plans	127
§401(k), §403(b) & §457 Elective Deferral & Catch-up Limits.....	128
SIMPLE Plans	128
Simplified Employee Pensions (SEPs).....	128
Contribution Limit.....	128
Compensation Limit	128
Retirement Savings (Saver's) Credit - §25B(b).....	129
Nonspouse Rollovers - §402.....	129

H.R. 1865 Change - 10 Year Rule.....	129
Disaster-Related Rules for Retirement Plans.....	130
Disaster Use of Retirement Funds.....	130
Retention Credit.....	130
Final Regs on Withholding on Periodic Retirement Payments.....	130
Estate, GST & Gift Taxes - §2001, §2601 & §2501.....	130
Estate Tax - §2001.....	130
Repeal & Reinstatement of Estate & GST Taxes.....	131
Applicable Exemption Amount - §2010.....	131
Making Large Gifts Now Won't Harm Estates After 2025.....	131
Basis of Inherited Property - §1014.....	132
2010 Special Election.....	132
Portability - §2010(c).....	132
State Death Tax Credit Replaced with Deduction - §2058.....	132
Final Regulations on Estate and Trust Deductions - TD9918.....	132
Real Property Valuation - §2032A.....	133
Interest on Estate Tax Installments - §6166 & §6601.....	133
Estate & Trust Income Tax Rates - §1(e).....	133
Consistent Basis Reporting Between Estate & Heirs.....	133
GST Tax - §2601.....	134
Rates.....	134
Applicable Exemption Amount for GST - §2010.....	134
Gift Tax - §2501.....	134
Reunification of Estate & Gift Taxes.....	134
Applicable Exemption Amount for Gift Tax - §2505.....	135
Annual Exclusion for Gifts - §2503.....	135
Noncitizen Spouse Exclusion - §2523(i)(1).....	135
Notice of Large Gifts Received from Foreign Persons - §6039F.....	135
Coronavirus.....	137
High-Deductible Health Plans.....	137
Families First Coronavirus Response Act.....	138
Employee Paid Sick, Family & Medical Leave.....	138
Employer Tax Credits.....	139
Paid Sick Leave (EPSLA) Credit.....	139
Paid Family & Medical (EMFLEA) Credit.....	140
Payment for the Cost of Providing Leave.....	141
Self-Employed Individuals.....	142
Small Business Exemption.....	142
Effective Date.....	142
Federal Gift & GST Tax Filing & Payment Deadline (3/20/20).....	142
Income Tax Filing & Payment Deadline (3/20-21/20).....	143
Coronavirus Aid, Relief, and Economic Security (CARES) Act.....	145
Recovery Rebate/Credit (Economic Impact Payments - EIPs).....	146
Eligibility.....	146
Identification Number.....	146
Backward Calculation.....	147
Advance Refund.....	147
Noticing Requirement.....	147
Phaseout.....	147
Retirement Funds - Early Withdrawal Tax & Loan Limits.....	148
Distributions & 10% Penalty.....	148

Coronavirus Related Distribution.....	148
Repayments of Coronavirus-Related Distributions	149
Loan Limits.....	149
Temporary Waiver of RMD Rules	149
Application	150
Charitable Deductions	150
\$300 Above-the-Line Charitable Deduction.....	151
Qualified Charitable Contribution	151
Individual Cash Contribution Limit During 2020.....	151
Qualified Contributions.....	151
Corporate Cash Contribution Limit During 2020	152
Contribution Of Food Inventory During 2020	152
Repayment of Employee Student Loans.....	152
Eligible Student Loan Repayments.....	153
Employee Retention Payroll Tax Credit.....	153
Penalty Relief	154
Eligible Employers	155
Household Employers	156
Self-Employed Individuals.....	156
Partial Business Suspension.....	156
Reduction in Quarterly Gross Receipts.....	156
Wages	157
Employers With Less Than 100 Employees.....	157
Employers With More Than 100 Employees	158
Refundable Credit.....	158
Employer Payroll Tax Delay	159
Applicable Date	160
Estimated Tax Payments.....	160
Net Operating Losses	160
Loss Limitation For Noncorporate Taxpayers.....	161
Business Interest Limitation.....	162
Qualified Improvement Property.....	162
Paycheck Protection Program & Loan Forgiveness	163
Who Can Apply?	163
Eligible Debt Forgiveness.....	164
Definitions	164
Unemployment Benefits.....	165
Advancing of Credits for Paid Sick & Family Leave.....	165
High Deductible Health Plans & Telehealth Services	165
Section 1031 & Rollover Periods	166
Consolidated Appropriations Act (CAA)	168
COVID-related Tax Relief Act of 2020 (COVIDTRA)	168
Additional (Second) Recovery Rebate - §6428A	168
Advance Payments	168
Changes to CARES Economic Impact Payments (EIPs) - §6428(c)&(g).....	169
Educator Expense Deduction Expanded to PPE - §62	169
Deduction Of Expenses Paid With Forgiven PPP Debt - §61 & §162.....	169
Deduction Of Expenses Paid With Forgiven EID Loans & Grants	169
Debt Discharge Reporting Waived - §6050P.....	170
Authority To Share	170
SSI & SSDI Information - §6103(k)(15).....	170

Information for Educational Institutions - §6103(l)(13).....	170
American Opportunity & Lifetime Learning Credits - §25A	170
Money Purchase Plan Virus-Related Distributions - §401	170
Net Operating Farming Losses - §172.....	171
Economic Aid to Hard-Hit Small Businesses, Nonprofits, & Venues Act.....	171
Paycheck Protection Program Round 2 (PPP-2).....	171
Eligibility.....	171
Section 501(c)(6) Not-For-Profit Organizations	171
Loan Amount Maximum	172
Time to Spend Loan Proceeds (Covered Period).....	172
Use of Loan Funds Qualifying for Forgiveness.....	172
Taxation.....	173
Taxpayer Certainty and Disaster Tax Relief Act of 2020 (TCDTR).....	173
Medical Expense Percentage Limit - §213	173
Energy Efficient Commercial Property Deduction - §179D.....	173
Unified Phaseout for AOTC & Lifetime Learning Credit - §25A	173
Higher Education Tuition Deduction - §222.....	174
New Markets Tax Credit - §45D	174
Work Opportunity Tax Credit (WOTC) - §51	174
Residential Mortgage Debt Relief - §108	174
Motorsports Entertainment Complexes - §168(i)(15).....	174
Special Film & TV Production Expensing - §181	174
Family & Medical Leave Credit - §45S.....	175
Employer-Provided Educational Assistance - §127.....	175
Renewable Energy Production Tax Credit - §45 & §38	175
Deductible Mortgage Insurance Premiums - §163.....	175
Residential Energy-Efficient Improvements & Property - §25C.....	175
Credit For Fuel Cell Vehicles - §30B	176
Alternative Fuel Vehicle Refueling Property - §30C.....	176
Plug-in 2-Wheeled Electric Vehicles (Motorcycles) - §30D(g).....	176
Credit for Energy New Efficient Homes - §45L.....	176
Personal Solar Property Credit - §25D	176
American Rescue Plan Act Of 2021	177
Recovery Rebates	177
Income Limitations.....	177
Qualified Taxpayers.....	177
Child Tax Credit - §24.....	178
Phaseout.....	178
Advance Payments.....	178
Earned Income Tax Credit - §32	178
Dependent Care Tax Credit - §21	178
Unemployment Benefits	179
Exclusion of Forgiven Student Loans - §108	179
Paycheck Protection Program (PPP)	179
Paid Sick and Family Leave Credits.....	180
Employee Retention Tax Credit	180
Limit on Excess Business Losses - §461(l)	180
\$1 Million Compensation Limit - §162(m)	180
Retirement Plan Funding	181
COBRA Coverage Assistance.....	181
Refundable Payroll Tax Credit	181

Notices	181
Tax Treatment of COVID-19 Relief	181

Learning Objectives

After reading the materials, participants will be able to:

- 1.** Recognize the various issues affected by inflation and recent tax law developments especially as they relate to individual tax brackets, exemptions & deductions, the AMT, the child tax credit, alimony, HSAs, education plans, and energy credits.
- 2.** Determine the key business tax issues affected by inflation adjustments and recent legislative changes, including corporate tax rates, entertainment expenses, tax credits & deductions, bonus depreciation, expensing, standard mileage rates, employment taxation, repatriation of foreign income, small business stock, partnership taxation, and excessive compensation.
- 3.** Specify differences between various retirement plans, including inflation-adjusted contribution limits and phaseout limits, and determine estate taxes by identifying trust income tax rates and determining applicable exclusion amounts.
- 4.** Identify permissible HSA payments, allowable FFCRA payroll tax credits and paid leave, postponement of tax filing and payment deadlines, the Stafford Act.
- 5.** Recognize the tax provisions of the CARES Act including recovery rebates, above-the-line charitable contributions, deferral of payroll tax, business loan forgiveness, employee retention credits, remote medical services, and unemployment benefits.
- 6.** Identify the pandemic and tax provisions of the CCA including fiscal funding, credits, recovery rebates, PPP-2 loans, and tax extenders,