The 20% Small Business Deduction

WHO BENEFITS?

Creates a 20% Small Business Deduction for all businesses organized as sole proprietorships, S-Corps, partnerships, and LLCs, with taxable income up to $164,900 individual/$329,800 joint for tax year 2021. For tax year 2022, the threshold amounts are $170,050 individual/$340,100 joint. Eligible businesses above the thresholds can still benefit from the deduction if they are employee intensive or make capital expenditures.

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