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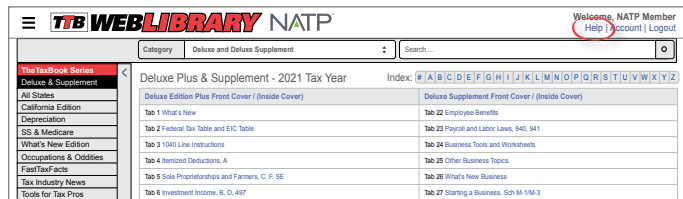
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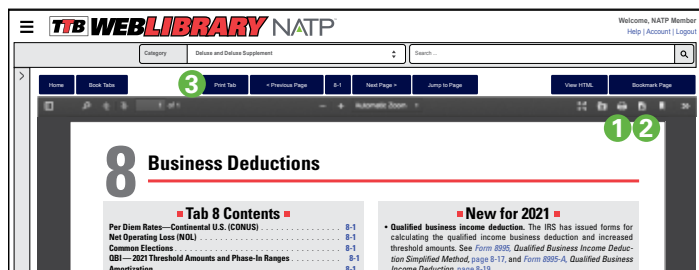
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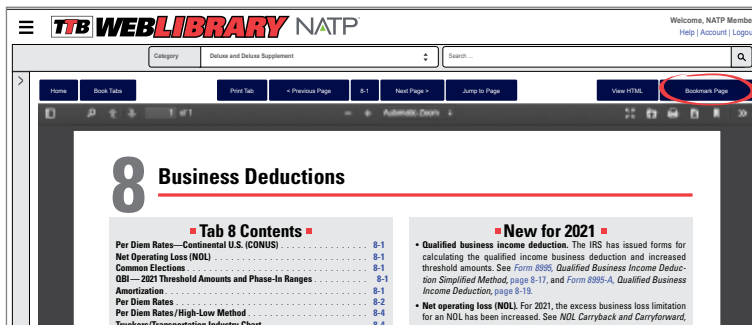
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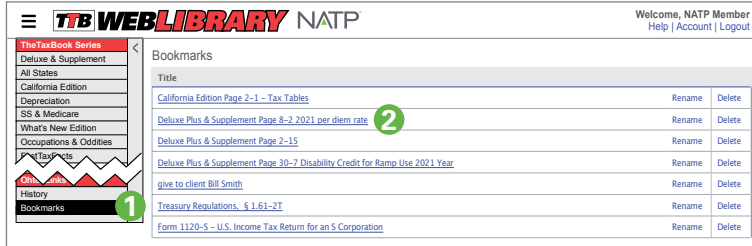


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## Business Deductions

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■ New for 2021 ■

- **Qualified business income deduction.** The IRS has issued forms for calculating the qualified income business deduction and increased threshold amounts. See *Form 8995, Qualified Business Income Deduction Simplified Method*, page 8-17, and *Form 8995-A, Qualified Business Income Deduction*, page 8-19.
- **Net operating loss (NOL).** For 2021, the excess-business-loss limitation for an NOL has been increased. See *NOL Carryback and Carryforward*, page 8-26.

■ Page updates look like this. ■

For 2021, taxpayers with average annual adjusted gross income of \$26 million for the prior three tax-year period may elect to use the cash method of accounting. See *Gross receipts test*, page 8-23.

Common Elections

- Election to capitalize carrying charges, page 8-5.
- Election to waive NOL carryback period for farming loss, page 8-21.
- Election to deduct up to \$5,000 in start-up or organizational costs, page 8-22.
- Election to adopt a tax year other than a calendar year, page 8-26.
- Election to use a tax year other than a required tax year for a partnership, S corporation or PSC, page 8-26.

QBI—2021 Threshold Amounts and Phase-In Ranges (See page 8-15)

	Single, HOH	MFJ	MFS
Threshold Amount	\$160,700	\$321,400	\$160,725
Phase-In Range	\$160,701 to \$210,700	\$321,401 to \$421,400	\$160,726 to \$210,725
Full Limitation Applies*	\$210,701	\$421,401	\$210,726

\* For specified service trade or business (SSTB), no QBI deduction.

Amortization (See page 8-21)

A business deduction for amortization is first reported on Part VI, *Form 4562, Depreciation and Amortization*. The deductible amount is then carried to the "other expenses" line on the tax return.

	Period	IRC Code Section
Circulation expenditures*	3-years	59(e)
Research and experimental costs*	10-years	59(e)
Research and experimental costs*	60-months	174
Intangible drilling costs*	60-months	59(e)
Mining development costs*	10-years	59(e)
Mining exploration costs*	10-years	59(e)
Pollution control facilities	60-months	169
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Per Diem Rates—Continental U.S. (CONUS)

Effective: 10/1/19–9/30/20 10/1/18–9/30/19

M&IE	\$55	\$55
Lodging	\$96	\$94

For higher localities, see *Per Diem Rates*, page 8-2.

Net Operating Loss (NOL) (See page 8-20)

Default Rule	Effective for losses arising in tax years ending after December 31, 2017, the NOL deduction is limited to 80% of taxable income.	
	Carryback period—none.	Carryforward period—indefinite.
Exceptions to the Default Rule		
	Farming Loss	Property and Casualty Insurance Companies
2-year Carryback	Yes	Yes
20-year Carryforward	n/a—indefinite carryforward	Yes
80%-of-Taxable-Income Limit	Yes	No

Farming loss. A farming loss is the smaller of the NOL for the year or the NOL computed considering only farming income and deductions.

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