

# 2022/2023 Tax Reference Guide

## TAX BRACKETS FOR 2023

Taxable income between:

Married, Filing Jointly		Single		Estates and Trusts	
\$0 - \$22,000	10%	\$0 - \$11,000	10%	\$0 - \$2,900	10%
\$22,001 - \$89,450	12%	\$11,001 - \$44,725	12%	\$2,901 - \$10,550	24%
\$89,451 - \$190,750	22%	\$44,726 - \$95,375	22%	\$10,551 - \$14,450	35%
\$190,751 - \$364,200	24%	\$95,376 - \$182,100	24%	Over \$14,451	37%
\$364,201 - \$462,500	32%	\$182,101 - \$231,250	32%		
\$462,501 - \$693,750	35%	\$231,251 - \$578,125	35%		
Over \$693,751	37%	Over \$578,126	37%		

## LONG-TERM CAPITAL GAINS/QUALIFIED DIVIDEND TAX RATES

Taxable income between:

Married, Filing Jointly		Single		Estates and trusts	
\$0 - \$89,250	0%	\$0 - \$44,625	0%	\$0 - \$3,000	0%
\$89,251 - \$553,850	15%	\$44,626 - \$492,300	15%	\$3,001 - \$14,650	15%
Over \$553,851	20%	Over \$492,301	20%	Over \$14,651	20%
<b>Capital gains on collectibles for all</b>	<b>28%</b>				

## DEDUCTIONS, EXEMPTIONS AND EXCLUSIONS

	2022	2023		2022	2023
<b>Standard Deduction</b>			<b>Social Security Wage Limit</b>	\$147,000	\$160,200
Married, Filing Jointly	\$25,900	\$27,700	<b>Health Savings Maximum Contributions</b>		
Single	\$12,950	\$13,850	Family	\$7,300	\$7,750
Head of Household	\$19,400	\$20,800	Single	\$3,650	\$3,850
<b>Additional Deduction for &gt;65 Years Old or Blind</b>			Family - Age 55 or over	\$8,300	\$8,750
Married, Filing Jointly	\$1,400	\$1,500	Single - Age 55 or over	\$4,650	\$4,850
Single	\$1,750	\$1,850			
<b>AMT Exemption</b>			<b>Mileage Deduction (per mile)</b>		
Married, Filing Jointly	\$118,100	\$126,500	Business	58.5 / 62.5 cents	TBA
Single	\$75,900	\$81,300	Charitable	14 cents	TBA
<b>Annual Exclusion for Gifts</b>	\$16,000	\$17,000	Medical/Moving	18 cents	TBA
<b>Transfer Tax Rate (Highest Rate)</b>	40%	40%			
<b>Estate Tax Exemption</b>	\$12,060,000	\$12,920,000			

## RETIREMENT PLANS

IRA and Roth Contributions	2022	2023
Under age 50	\$6,000	\$6,500
Age 50 and over	\$7,000	\$7,500
<b>401(k) and 403(b)</b>		
Under age 50	\$20,500	\$22,500
Age 50 and over	\$27,000	\$30,000
<b>SEP Contribution</b>		
Up to 25% of compensation, limit	\$61,000	\$66,000
Compensation to participate in SEP	\$650	\$650
<b>SIMPLE Elective Deferral</b>		
Under age 50	\$14,000	\$15,500
Age 50 and over	\$17,000	\$19,000
<b>Limit on additions to defined contribution plans</b>	\$61,000	\$66,000
<b>Phase-Out for Deducting IRA Contributions (MAGI Limit)</b>		
*Qualified plan participants		
Married, Filing Jointly	\$109,000 - \$129,000	\$116,000 - \$138,000
Single	\$68,000 - \$78,000	\$73,000 - \$83,000
Spousal IRA	\$204,000 - \$214,000	\$218,000 - \$228,000
<b>Phase-Out of Roth Contribution Eligibility (MAGI Limit)</b>		
Married, Filing Jointly	\$204,000 - \$214,000	\$218,000 - \$228,000
Single	\$129,000 - \$144,000	\$138,000 - \$153,000

## NET INVESTMENT INCOME TAX

3.8% tax in addition to regular income tax if modified adjusted gross income (MAGI) is in excess of limits below. Tax applied on the lesser of net investment income\* or MAGI in excess of:

Married, Filing Jointly	\$250,000
Single	\$200,000
Estates and Trusts	\$12,950

\*Examples of Investment Income (not an all inclusive list): Interest, Dividends, Capital Gains, Rent and Royalty Income, and Passive Business Investments

This material does not constitute tax, legal or accounting advice. To ensure compliance with requirements imposed by the IRS, we inform you that the information contained above is not intended or written to be used for the purpose of avoiding penalties under the Internal Revenue Code. Additional source: Social Security Administration website, [www.SSA.gov](http://www.SSA.gov).