

Single	
\$0 - \$11,000	10%
\$11,001 - \$44,725	12%
\$44,726 - \$95,375	22%
\$95,376 - \$182,100	24%
\$182,101 - \$231,250	32%
\$231,151 - \$578,125	35%
\$578,126 or more	37%

Head of Household	
\$0 - \$15,700	10%
\$15,701 - \$59,850	12%
\$59,851 - \$95,350	22%
\$95,351 - \$182,100	24%
\$182,101 - \$231,250	32%
\$231,251 - \$578,100	35%
\$578,101 or more	37%

Married, Filing Jointly	
\$0 - \$22,000	10%
\$22,001 - \$89,450	12%
\$89,451 - \$190,750	22%
\$190,751 - \$364,200	24%
\$364,201 - \$462,500	32%
\$462,501 - \$693,750	35%
\$693,751 or more	37%

Married Filing Separately	
\$0 - \$11,000	10%
\$11,001 - \$44,725	12%
\$44,726 - \$95,375	22%
\$95,376 - \$182,100	24%
\$182,101 - \$231,250	32%
\$231,251 - \$346,875	35%
\$346,876 or more	37%

Standard Deductions	
Married, Filing Jointly; Surviving Spouse	\$27,700
Head of Household	\$20,800
Single; Married, Filing Separately	\$13,850
Blind; Over 65 - Married: Additional Standard Deduction	\$1,500
Blind; Over 65 - Single; Additional Standard Deduction	\$1,850

Alternative Minimum Tax (AMT) Exemptions	Amount	Phase Out Begins
Married, Filing Jointly & Surviving Spouse	\$126,500	\$1,156,300
Single & Head of Household	\$81,300	\$578,100
Married, Filing Separately	\$63,250	\$578,150
Estates and Trusts	\$28,400	\$94,600

Itemized Deductions	
Medical Expenses	Excess of 7.5% AGI
State & Local Tax Deductions	\$10,000
Mortgage Interest Deduction Limit	Up to \$750,000 indebtedness (up to \$375,000 if married filing separately)
Mortgage Interest Deduction Limit (made prior to 12/15/2017)	Up to \$1,000,000 indebtedness (up to \$500,000 if married filing separately)

Charitable Contributions Limits	
Cash	60% of AGI
Property (limited to basis)	50% of AGI
Appreciated Property	30% of AGI

Mileage Deductions	
Business Mileage Rate	\$0.655
Medical & Moving Mileage Rate	\$0.22
Charitable Mileage Rate	\$0.14

Estates & Trusts Income Tax & Kiddie Tax	
\$0 - \$2,900	10%
\$2,901-\$10,550	24%
\$10,551-\$14,450	35%
\$14,451 or more	37%
Estate Exemption Amount	\$600
Simple Trust Exemption Amount	\$300
Complex Trust Exemption Amount	\$100
Kiddie Tax Exemption Amount	\$1,250

Estate & Gift Taxes	
Estate Tax Exclusion Amount (per individual)	\$12,920,000
Gift Tax Exclusion Amount	\$17,000
Max. Transfer Tax Rate	40%

Social Security	
Social Security Wage Base	\$160,200

Qualified Charitable Distribution (from IRA)	
\$100,000 per Individual (to reduce required minimum distribution)	

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Retirement Plans	
IRA and Roth Contribution Limits	
Under Age 50	\$6,500
Age 50 and Over	\$7,500
401(k) and 403(b) Contribution Limits	
Under age 50	\$22,500
Age 50 and over	\$30,000
SEP-IRA Contribution Limit	
All Ages	The lesser of 25% of compensation or \$66,000
SIMPLE Elective Deferral Limit	
Under Age 50	\$15,500
Age 50 and Over	\$19,000
Phase-Outs for Deducting IRA Contributions (Modified AGI)	
Married, Filing Jointly	\$116,000-\$136,000
Single; Head of Household	\$73,000-\$83,000
Spousal IRA	\$218,000-\$228,000
Phase-Out of Roth Contribution Eligibility (AGI Limit)	
Married, Filing Jointly	\$218,000-\$228,000
Single	\$138,000-\$153,000
Health Saving Account Maximum Contributions	
Single	\$3,850
Family	\$7,750
Catch-up Provision (age 55 +)	\$1,000

Affordable Care Act Tax Provisions	
Net Investment Income Tax (aka Medicare Surtax)	
Individual filers will pay an additional 3.8% on Net Investment Income (NII) above certain "Modified Adjusted Gross Income" thresholds (see table below).	
Additional Medicare Tax (aka Hospital Insurance Tax)	
An additional 0.9% Medicare Tax will apply to wages and compensation, as well as self-employment income, above certain "earned income" thresholds (see table below).	
Filing Status	Threshold
Married, Filing Jointly & Qualifying Widow(er) w/ dependent child	\$250,000
Married, Filing Separately	\$125,000
Single & Head of Household	\$200,000

*All wages that are currently subject to Medicare Tax are subject to Additional Medicare Tax if they exceed the applicable threshold.*

Qualified Business Income Deduction		
Flow Through S-Corp, Partnership and Sole Proprietorship		
Taxable Income	Qualified Trade or Business	Specified Service Trade or Business
Less than or equal to: \$182,100 (single) \$364,200 (joint)	20% of QBI, no W-2 limit applied	20% of QBI, no W-2 limit applied
Between: \$182,100 - \$232,100 (single) \$364,200 - \$464,200 (joint)	20% deduction subject to phase out	20% deduction subject to phase out
Greater than: \$232,100 (single) \$464,200 (joint)	The lesser of (1) 20% of QBI or (2) the greater of (a) 50% of W-2 wages or (b) 25% of W-2 wages plus 2.5% of qualified property	Completely Phased Out

Education	
529 Plan Contributions (annual exclusion per individual)	
Individual (per recipient)	\$17,000
Married (per recipient)	\$34,000
529 Superfunding Contribution Limits (combining 5 years of contributions into 1 year)	
Individual	\$85,000
Joint	\$170,000
American Opportunity Credit	Up to \$2,500*
Lifetime Learning Credit	Up to 20% of the first \$10,000 of qualified expenses*
Coverdell Education Savings Contribution	\$2,000
Student Loan Interest Deduction	Up to \$2,500

*\*Both credits phase out for taxpayers with modified adjusted gross income between \$80,000 and \$90,000 (single) and \$160,000 and \$180,000 (joint).*

Child Tax Credit	
Child Tax Credit	\$2,000
Qualifying Dependent Tax Credit (per dependent)	\$500
Phase-Out Begins (Single)	\$200,000 of MAGI
Phase-Out Begins (Married, Filing Jointly)	\$400,000 of MAGI
Maximum Refundable Amount	\$1,600

Long-Term Capital Gains Rate	
If taxable income falls below \$44,625 (single/married-filing separately), \$89,250 (joint), \$59,750 (head of household), \$3,000 (estates/trusts)	0%
If taxable income falls at or above \$44,626 (single/married-filing separately), \$89,251 (joint), \$59,751 (head of household), \$3,001 (estates/trusts)	15%
If taxable income falls at or above \$492,301 (single), \$553,851 (joint), \$523,051 (head of household), \$276,901 (married filing separately), \$14,651 (estates/trusts)	20%
Collectibles (coins, art, antiques)	28%
Unrecaptured gain on real estate	25%

#### Holding Period

The long-term rate generally applies to gains on the sale of capital assets held for more than one year.

#### Short-Term Capital Gains

Net short-term capital gains (on sales of capital assets held for one year or less) are taxed at ordinary income rates.

#### Capital Losses

After capital gains and losses are netted against one another, any remaining net loss may be used to offset ordinary income up to \$3,000 per year. Any excess net loss may be used in future years.

## MEDICARE INCOME RELATED MONTHLY ADJUSTMENT AMOUNTS

*at a Glance*

Modified Adjusted Gross Income in 2021 (determines 2023 premiums)			Monthly Premium	
File individual tax return	File joint tax return	File married & separate tax return	Part B	Part D
\$97,000 or less	\$194,000 or less	\$97,000 or less	\$164.90	Plan Premium
\$97,001 to \$123,000	\$194,001 to \$246,000	Not applicable	\$230.80	\$12.20 + plan premium
\$123,001 to \$153,000	\$246,001 to \$306,000	Not applicable	\$329.70	\$31.50 + plan premium
\$153,001 to \$183,000	\$306,001 to \$366,000	Not applicable	\$428.60	\$50.70 + plan premium
\$183,001 to \$500,000	\$366,001 to \$750,000	\$97,001 to \$403,000	\$527.50	\$70.00 + plan premium
\$500,001 or above	\$750,001 or above	\$403,001 or above	\$560.50	\$76.40 + plan premium

## REQUIRED MINIMUM DISTRIBUTIONS

*Example: To calculate RMDs, use the following formula for each*

$$\begin{array}{lcl}
 \text{Account Balance} & \div & \text{Life Expectancy Factor} \\
 \text{as of December} & & \text{see the Uniform Lifetime} \\
 \text{31 last year*} & & \text{Table** below to find the} \\
 & & \text{factor using the age you} \\
 & & \text{turn this year} \\
 & = & \text{Your RMD}
 \end{array}$$

### EXAMPLE

$$\begin{array}{lcl}
 \$1,000,000 & \div & 26.5 \\
 \text{as of December 31} & & \text{IRA owner turned} \\
 \text{last year*} & & 73 \text{ this year} \\
 & = & \$37,735.85
 \end{array}$$

**For use by:** unmarried owners, married owners whose spouses aren't more than 10 years younger, and married owners whose spouses aren't the sole beneficiaries.

Uniform Lifetime Table	
Age	Life Expectancy Factor
73	26.5
74	25.5
75	24.6
76	23.7
77	22.9
78	22.0
79	21.1
80	20.2
81	19.4
82	18.5
83	17.7
84	16.8

Uniform Lifetime Table	
Age	Life Expectancy Factor
85	16.0
86	15.2
87	14.4
88	13.7
89	12.9
90	12.2
91	11.5
92	10.8
93	10.1
94	9.5
95	8.9
96	8.4

Uniform Lifetime Table	
Age	Life Expectancy Factor
97	7.8
98	7.3
99	6.8
100	6.4
101	6.0
102	5.6
103	5.2
104	4.9
105	4.6
106	4.3
107	4.1
108	3.9

Uniform Lifetime Table	
Age	Life Expectancy Factor
109	3.7
110	3.5
111	3.4
112	3.3
113	3.1
114	3.0
115	2.9
116	2.8
117	2.7
118	2.5
119	2.3
120 and older	2.0

Source: Internal Revenue Service, Publication 590-B (2021), Appendix B. Uniform Lifetime Table, <https://www.irs.gov/publications/p590b> (visited December 24, 2022).

\* Adjust if you have assets that were in the process of being recharacterized, transferred or rolled over on December 31.

\*\* The Uniform Lifetime Table can be used by all IRA owners, unless their sole beneficiary for the entire year is their spouse who is more than 10 years younger. In that case, the regular Joint Life Expectancy Table should be used.