



Tax Facts and Figures

The Tax Savant LLC
Cedar Knolls - Whippany
973-270-0614
Richard@thetaxsavantllc.com
www.thetaxsavantllc.com



2022 Federal Tax Rate Schedules

Single Taxable Income

\$ 0	to	10,275	×	10.0%	minus	\$ 0.00	=	Tax
10,276	to	41,775	×	12.0%	minus	205.50	=	Tax
41,776	to	89,075	×	22.0%	minus	4,383.00	=	Tax
89,076	to	170,050	×	24.0%	minus	6,164.50	=	Tax
170,051	to	215,950	×	32.0%	minus	19,768.50	=	Tax
215,951	to	539,900	×	35.0%	minus	26,247.00	=	Tax
539,901	and over		×	37.0%	minus	37,045.00	=	Tax

MFJ or QW Taxable Income

\$ 0	to	20,550	×	10.0%	minus	\$ 0.00	=	Tax
20,551	to	83,550	×	12.0%	minus	411.00	=	Tax
83,551	to	178,150	×	22.0%	minus	8,766.00	=	Tax
178,151	to	340,100	×	24.0%	minus	12,329.00	=	Tax
340,101	to	431,900	×	32.0%	minus	39,537.00	=	Tax
431,901	to	647,850	×	35.0%	minus	52,494.00	=	Tax
647,851	and over		×	37.0%	minus	65,451.00	=	Tax

MFS Taxable Income

\$ 0	to	10,275	×	10.0%	minus	\$ 0.00	=	Tax
10,276	to	41,775	×	12.0%	minus	205.50	=	Tax
41,776	to	89,075	×	22.0%	minus	4,383.00	=	Tax
89,076	to	170,050	×	24.0%	minus	6,164.50	=	Tax
170,051	to	215,950	×	32.0%	minus	19,768.50	=	Tax
215,951	to	323,925	×	35.0%	minus	26,247.00	=	Tax
323,926	and over		×	37.0%	minus	32,725.50	=	Tax

HOH Taxable Income

\$ 0	to	14,650	×	10.0%	minus	\$ 0.00	=	Tax
14,651	to	55,900	×	12.0%	minus	293.00	=	Tax
55,901	to	89,050	×	22.0%	minus	5,883.00	=	Tax
89,051	to	170,050	×	24.0%	minus	7,664.00	=	Tax
170,051	to	215,950	×	32.0%	minus	21,268.00	=	Tax
215,951	to	539,900	×	35.0%	minus	27,746.50	=	Tax
539,901	and over		×	37.0%	minus	38,544.50	=	Tax

Additional Medicare Tax

0.9% additional tax on wage income above threshold

Filing status	Single, HOH, QW	MFJ	MFS
Threshold amount	\$200,000	\$250,000	\$125,000

2022 Qualifying Relative Limit

The qualifying relative income limit is..... \$4,400

2022 Standard Deduction

The basic standard deduction for 2022 is:

Single or MFS.....	\$12,950
MFJ or QW.....	\$25,900
HOH.....	\$19,400

Age 65 and/or blind. The additional amounts for age 65 or older and/or blind, per person, per event in 2022 are:

MFJ, QW, or MFS	\$1,400
Single or HOH.....	\$1,750

Dependent. The standard deduction in 2022 for an individual who may be claimed as a dependent by another taxpayer cannot exceed the greater of \$1,150, or earned income plus \$400.

Child Tax Credit and Credit for Other Dependents

Child Tax Credit	\$2,000 per qualifying child.
\$2,000 Child Tax Credit phaseout begins	MFJ.....\$400,000 Single, HOH, MFS.....\$200,000
Credit for Other Dependents	\$500 per dependent (not a qualifying child).

Social Security Highlights

Employee's portion of FICA	2022	2021	2020
Maximum earnings subject to Social Security tax (Medicare no limit)	\$147,000	\$142,800	\$137,700
Social Security tax rate	6.20%	6.20%	6.20%
Medicare tax rate*	1.45%	1.45%	1.45%
Maximum Social Security tax	\$9,114.00	\$8,853.60	\$8,537.40

*Plus 0.9% on wages above threshold amount, plus 3.8% on unearned income above threshold amount.

