

TCA Tax Solutions - 2022 Tax Resource Guide

Tax Rates

2022 Individual Tax Rates

Unmarried Individuals (other than surviving spouses and heads of households)	
Taxable Income	2022 Tax
Not over \$10,275	10% of taxable income
Over \$10,275 but not over \$41,775	\$1,027.50 plus 12% of the excess over \$10,275
Over \$41,775 but not over \$89,075	\$4,807.50 plus 22% of the excess over \$41,775
Over \$89,075 but not over \$170,050	\$15,213.50 plus 24% of the excess over \$89,075
Over \$170,050 but not over \$215,950	\$34,647.50 plus 32% of the excess over \$170,050
Over \$215,950 but not over \$539,900	\$49,335.50 plus 35% of the excess over \$215,950
Over \$539,900	\$162,718 plus 37% of the excess over \$539,900
Married Individuals Filing Joint Returns, & Surviving Spouses	
Taxable Income	2022 Tax
Not over \$20,550	10% of taxable income
Over \$20,550 but not over \$83,550	\$2,055 plus 12% of the excess over \$20,550
Over \$83,550 but not over \$178,150	\$9,615 plus 22% of the excess over \$83,550
Over \$178,150 but not over \$340,100	\$30,427 plus 24% of the excess over \$178,150
Over \$340,100 but not over \$431,900	\$69,295 plus 32% of the excess over \$340,100
Over \$431,900 but not over \$647,850	\$98,671 plus 35% of the excess over \$431,900
Over \$647,850	\$174,253.50 plus 37% of the excess over \$647,850
Heads of Households	
Taxable Income	2022 Tax
Not over \$14,650	10% of taxable income
Over \$14,650 but not over \$55,900	\$1,465 plus 12% of the excess over \$14,650
Over \$55,900 but not over \$89,050	\$6,415 plus 22% of the excess over \$55,900
Over \$89,050 but not over \$170,050	\$13,708 plus 24% of the excess over \$89,050
Over \$170,050 but not over \$215,950	\$33,148 plus 32% of the excess over \$170,050
Over \$215,950 not over \$539,900	\$47,836 plus 35% of the excess over \$215,950
Over \$539,900	\$161,218.50 plus 37% of the excess over \$539,900

Married Individuals Filing Separate Returns	
Taxable Income	2022 Tax
Not over \$10,275	10% of taxable income
Over \$10,275 but not over \$41,775	\$1,027.50 plus 12% of the excess over \$10,275
Over \$41,775 but not over \$89,075	\$4,807.50 plus 22% of the excess over \$41,775
Over \$89,075 but not over \$170,050	\$15,213.50 plus 24% of the excess over \$89,075
Over \$170,050 but not over \$215,950	\$34,647.50 plus 32% of the excess over \$170,050
Over \$215,950 not over \$323,925	\$49,335.50 plus 35% of the excess over \$215,950
Over \$323,925	\$87,126.75 plus 37% of the excess over \$323,925

2022 C Corporation Tax Rates

Taxable Income	2022 Tax
Any Amount of Income	21%

2022 Estates & Trusts Tax Rates

Taxable Income	2022 Tax
Not over \$2,750	10% of the taxable income
Over \$2,750 but not over \$9,850	\$275 plus 24% of the excess over \$2,750
Over \$9,850 but not over \$13,450	\$1,979 plus 35% of excess over \$9,850
Over \$13,450	\$3,239 plus 37% of the excess over \$13,450

Social Security & Medicare

	Self-Employed	Employee
SS Tax Rate	12.4%	6.2%
Max Wages Subject to SS	\$159,177*	\$147,000
Med. Tax Rate	2.9%	1.45%
Additional Medicare Tax of 0.9%	Married Filing Joint – MAGI > \$250,000 Married Filing Separate – > \$125,000 Others – > \$200,00	

*The reason for the higher number is that only 92.35% of your net profits are taxed at 12.4%, and the \$147,000 threshold is after application of the 92.35%.

2022 Capital Gain Rates

Capital Asset	Holding Period	Tax Rate
Short-term capital gains.	One year or less.	Ordinary income tax rates, up to 37%.
Long-term capital gains.	More than one year.	Taxpayers with income below the 15% rate threshold below, pay 0%. The following are the income thresholds for 15% and 20% rates.
		<u>Married Filing Jointly:</u> 15% Rate - \$83,350 - \$517,200 20% Rate - over \$517,200
		<u>Married Filing Separately:</u> 15% Rate - \$41,675 - \$258,600 20% Rate - over \$258,600
		<u>Head of Household:</u> 15% Rate - \$55,800 - \$488,500 20% Rate - over \$488,500
		<u>Unmarried Individuals:</u> 15% Rate - \$41,675 - \$459,750 20% Rate - over \$459,750
Collectibles.	More than one year.	28%.
Section 1202 qualified small business stock.	More than five years.	28%.
Unrecaptured §1250 Gain, (gains on real property attributable to straight-line depreciation).	More than one year.	25%.

Vehicles

2022 Standard Mileage Rates

IRS Mileage Rate (in cents per mile)	
Business	58.5 (Jan 1 thru June 30) 62.5 (July 1 thru Dec 31)
Charitable	14.0
Medical & Moving	18.0
Depreciation	26.0

Personal Deductions

2022 Standard Deduction

Filing Status	Standard Deduction
Unmarried Individuals	\$12,950
Married Individuals Filing Separate Returns	\$12,950
Heads of Households	\$19,400
Married Individuals Filing Joint Returns & Surviving Spouses	\$25,900
Dependents	Greater of (1) \$1,150 and (2) \$400 + earned income
Additional Amount for Aged & Blind	Filing Jointly - \$1,400 Single or Head of Household - \$1,750

2022 Personal Exemptions

Per Individual	No Longer Applicable
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DEPRECIATION LIMITS FOR PASSENGER VEHICLES PLACED IN SERVICE IN 2022

	With Bonus Depreciation	No Bonus Depreciation
Tax Year	Amount	Amount
1st Tax Year	\$19,200	\$11,200
2nd Tax Year	\$18,000	\$18,000
3rd Tax Year	\$10,800	\$10,800
Each Succeeding Year	\$6,460	\$6,460

Retirement Plans 2022

IRA contribution (under age 50)		\$6,000
IRA contribution (50 and older)		\$7,000
IRA deductibility phase-out (based on MAGI)		
Participants in employer plans		
Single or Head of Household		\$68,000 - \$78,000
Married, filing jointly		\$109,000 - \$129,000
Married, filing separately		\$0 – \$10,000
Nonparticipants in employer plans		
Nonparticipant married to a participant		\$204,000 - \$214,000
Neither spouse a participant		Fully deductible
Phase out of Roth IRA contribution eligibility		
Single		\$129,000 - \$144,000
Married, filing jointly		\$204,000 - \$214,000
Retirement Plan	Max Employee Contribution	Max Employer Contribution
SEP	N/A	25% of wages or 20% of net self-employment income, max of \$61,000
SIMPLE IRA	\$14,000*	N/A
401(k)	\$20,500**	25% of wages***

*\$17,000 if 50 or older

**\$27,000 if 50 or older

***Combined maximum of employee and employer contributions is \$61,000 in 2022 (\$67,500 if 50 or older)