



Robert S. Keebler, CPA/PFS, MST, AEP: 2023 Individual Tax Rate Threshold “Cheat Sheet”

2023 Ordinary Income Tax Brackets

Single Taxpayers

| If Taxable Income Is: | Tax will be: |
|---------------------------------------|--|
| Not over \$11,000 | 10% of taxable income |
| Over \$11,000 but not over \$44,725 | \$1,100 plus 12% of excess over \$11,000 |
| Over \$44,725 but not over \$95,375 | \$5,147 plus 22% of excess over \$44,725 |
| Over \$95,375 but not over \$182,100 | \$16,290 plus 24% of excess over \$95,375 |
| Over \$182,100 but not over \$231,250 | \$37,104 plus 32% of excess over \$182,100 |
| Over \$231,250 but not over \$578,125 | \$52,832 plus 35% of excess of \$231,250 |
| Over \$578,125 | \$174,238.25 plus 37% over \$578,125 |

Married Filing Separately Taxpayers

| If Taxable Income Is: | Tax will be: |
|---------------------------------------|--|
| Not over \$11,000 | 10% of taxable income |
| Over \$11,000 but not over \$44,725 | \$1,100 plus 12% of excess over \$11,000 |
| Over \$44,725 but not over \$95,375 | \$5,147 plus 22% of excess over \$44,725 |
| Over \$95,375 but not over \$182,100 | \$16,290 plus 24% of excess over \$95,375 |
| Over \$182,100 but not over \$231,250 | \$37,104 plus 32% of excess over \$182,100 |
| Over \$231,250 but not over \$346,875 | \$52,832 plus 35% of excess of \$346,875 |
| Over \$346,875 | \$93,300.75 plus 37% over \$346,875 |

Married Filing Jointly Taxpayers

| If Taxable Income Is: | Tax will be: |
|---------------------------------------|---|
| Not over \$22,000 | 10% of taxable income |
| Over \$22,000 but not over \$89,450 | \$2,200 plus 12% of excess over \$22,000 |
| Over \$89,450 but not over \$190,750 | \$10,294 plus 22% of excess over \$89,450 |
| Over \$190,750 but not over \$364,200 | \$32,580 plus 24% of excess over \$190,750 |
| Over \$364,200 but not over \$462,500 | \$74,208 plus 32% of excess over \$364,200 |
| Over \$462,500 but not over \$693,750 | \$105,664 plus 35% of excess over \$462,500 |
| Over \$693,750 | \$186,601.50 plus 37% over \$693,750 |

Head of Household Taxpayer

| If Taxable Income Is: | Tax will be: |
|---------------------------------------|--|
| Not over \$15,700 | 10% of taxable income |
| Over \$15,700 but not over \$59,850 | \$1,570 plus 12% of excess over \$15,700 |
| Over \$59,850 but not over \$95,350 | \$6,868 plus 22% of excess over \$59,850 |
| Over \$95,350 but not over \$182,100 | \$14,678 plus 24% of excess over \$95,350 |
| Over \$182,100 but not over \$231,250 | \$35,498 plus 32% of excess over \$182,100 |
| Over \$231,250 but not over \$578,100 | \$51,226 plus 35% of excess of \$231,250 |
| Over \$578,100 | \$172,623.50 plus 37% over \$578,100 |

Long-Term Capital Gains Thresholds

Married Filing Jointly Taxpayers

| If Taxable Income Is: | Tax Rate will be: |
|--------------------------------------|-------------------|
| Not over \$89,250 | 0% |
| Over \$89,250 but not over \$553,850 | 15% |
| Over \$553,850 | 20% |

Married Filing Separately Taxpayers

| If Taxable Income Is: | Tax Rate will be: |
|--------------------------------------|-------------------|
| Not over \$44,625 | 0% |
| Over \$44,625 but not over \$276,900 | 15% |
| Over \$276,900 | 20% |

Single Taxpayers

| If Taxable Income Is: | Tax Rate will be: |
|--------------------------------------|-------------------|
| Not over \$44,625 | 0% |
| Over \$44,625 but not over \$492,300 | 15% |
| Over \$492,300 | 20% |

Head of Household Taxpayers

| If Taxable Income Is: | Tax Rate will be: |
|--------------------------------------|-------------------|
| Not over \$59,750 | 0% |
| Over \$59,750 but not over \$523,050 | 15% |
| Over \$523,050 | 20% |

Net Investment Income Tax & Additional Medicare Tax Threshold

 **NOT Indexed
for Inflation**

| Filing Status | Applicable Threshold Amount |
|---------------------------|-----------------------------|
| Married Filing Jointly | \$250,000 |
| Married Filing Separately | \$125,000 |
| All Others | \$200,000 |

The Alternative Minimum Tax

Exemption Amounts

| Filing Status | Exemption Amount |
|---------------------------|------------------|
| Married Filing Jointly | \$126,500 |
| Married Filing Separately | \$63,250 |
| All Others | \$81,300 |

Phaseout

| Filing Status | Phaseout Amount |
|------------------------|-----------------|
| Married Filing Jointly | \$1,156,300 |
| All Others | \$578,150 |

Threshold Amounts

| Filing Status | Where the 26% bracket ends and the 28% bracket begins |
|---------------------------|--|
| Married Filing Separately | \$110,350 |
| All Others | \$220,700 |

Estate and Gift Tax

2023 Gift, Estate and GST Tax Rate

| | |
|-------------------------------------|-----|
| 2023 Gift, Estate and GST Tax Rate: | 40% |
|-------------------------------------|-----|

2023 Ordinary Income Tax Brackets for Estates & Trusts

| If Taxable Income Is: | Tax will be: |
|-------------------------------------|--|
| Not over \$2,900 | 10% of taxable income |
| Over \$2,900 but not over \$10,550 | \$290 plus 24% of excess over \$2,900 |
| Over \$10,550 but not over \$14,450 | \$2,126 plus 35% of excess over \$10,550 |
| Over \$14,450 | \$3,491 plus 37% of excess over \$14,450 |

2023 Long-Term Capital Gains Tax Brackets for Estates & Trusts

| If Taxable Income Is: | Tax Rate will be: |
|------------------------------------|-------------------|
| Not over \$3,000 | 0% |
| Over \$3,000 but not over \$14,650 | 15% |
| Over \$14,650 | 20% |

2023 Marital Deduction Limits

| Donee: | Limit: |
|--|-----------|
| U.S. Citizen-Spouse – Outright | Unlimited |
| U.S. Citizen-Spouse – Trust with QTIP Election | Unlimited |
| Non-U.S. Citizen Spouse | \$175,000 |

2023 Gift, Estate and GST Tax Exemption Amount

| Donee: | Amount |
|-----------------------|--------------|
| Individual | \$12,920,000 |
| Married (may combine) | \$25,840,000 |

2023 Annual Exclusion Amount

| Status: | Amount |
|-----------------------|----------|
| Individual | \$17,000 |
| Married (may combine) | \$34,000 |

2023 Section 2032A Special Use Valuation

| | Amount |
|---|-------------|
| If the executor elects to use the special use valuation method under § 2032A for qualified real property, the aggregate decrease in the value of qualified property resulting from election to use § 2032A for purposes of the estate tax cannot exceed | \$1,310,000 |

Standard Deduction

| Filing Status | Standard Deduction |
|---------------------------|--------------------|
| Married Filing Jointly | \$27,700 |
| Married Filing Separately | \$13,850 |
| Head of Households | \$20,800 |
| Single | \$13,850 |