

DEDUCTIONS

Standard Deduction			
	Year	Annual	Add'l Age 65 or Older or Blind
Married Filing Jointly/ Surviving Spouse	2022	\$25,900	\$1,400
	2023	\$27,700	\$1,500
Married Filing Separately	2022	\$12,950	\$1,400
	2023	\$13,850	\$1,500
Head of Household	2022	\$19,400	\$1,750
	2023	\$20,800	\$1,850
Single	2022	\$12,950	\$1,750
	2023	\$13,850	\$1,850
Phaseout of Itemized Deductions Does Not Apply in 2022 or 2023			
Code Sec. 179 Expense Allowance			
	2022	2023	
Dollar limitation	\$1,080,000	\$1,160,000	
Investment limitation	\$2,700,000	\$2,890,000	
Qualified Business Income Deduction Phase-In Thresholds			
	Taxable Income Phase-In		
	2022	2023	
MFJ	\$340,100 - \$440,100	\$364,200 - \$464,200	
MFS	\$170,050 - \$220,050	\$182,100 - \$232,100	
All Others	\$170,050 - \$220,050	\$182,100 - \$232,100	

ESTATE & GIFT TAXES

	2022	2023
Annual Gift Tax Exclusion	\$16,000	\$17,000
for Noncitizen Spouses	\$164,000	\$175,000
Estate Tax Exclusion	\$12,060,000	\$12,920,000
Applicable Credit	\$4,769,800	\$5,113,800
Gift Tax Exclusion	\$12,060,000	\$12,920,000
Generation-Skipping Transfer Tax Exemption	\$12,060,000	\$12,920,000

CREDITS & EXCLUSIONS

Child Tax Credit		
	2022	2023
Credit Amount	\$2,000	\$2,000
Refundable Amount	\$1,500	\$1,600
\$2,000 credit amount for 2022 and 2023 phases out \$50 for every \$1,000 AGI over \$400,000 (MFJ), \$200,000 (all others)		
Foreign Income		
	2022	2023
Foreign earned income exclusion	\$112,000	\$120,000
Maximum foreign housing exclusion of qualified housing expenses	\$15,680 (\$33,600 - \$17,920)	\$16,800 (\$36,000 - \$19,200)

INDIVIDUAL ESTIMATED TAXES

Individuals can base federal estimated tax payments on:

- 90% of current tax,
- 100% of prior year's tax, or
- 110% of prior year's tax if prior year's AGI is > \$150,000 (> \$75,000 for Married Filing Separately)
 - Annualization exception
 - No penalty if tax less withholding < \$1,000 or no tax liability in preceding tax year

IRAs

Contribution Limits - Traditional and Roth				
		2022	2023	
Regular		\$6,000	\$6,500	
Catch-up*		\$1,000	\$1,000	
*Individuals who will be at least age 50 by the end of the year can make catch-up contributions.				
Roth IRAs				
MAGI Phaseout Ranges for Contributions to Roth IRAs				
		2022	2023	
Married Filing Jointly		\$204,000 - \$214,000	\$218,000 - \$228,000	
Single, Head of Household		\$129,000 - \$144,000	\$138,000 - \$153,000	
Married Filing Separately		\$0 - \$10,000	\$0 - \$10,000	
Traditional IRA Deductibility Rules				
Filing Status	Covered by Qualified Retirement Plan?	Modified AGI		
		2022	2023	Deductibility
Single, HoH	No	Any amount	Any amount	Full deduction
	Yes	\$68,000 or less \$68,001 - \$77,999 \$78,000 or more	\$73,000 or less \$73,001 - \$82,999 \$83,000 or more	Full deduction Partial deduction No deduction
Married Filing Jointly	Neither spouse	Any amount	Any amount	Full deduction
	Both spouses covered	\$109,000 or less \$109,001 - \$128,999 \$129,000 or more	\$116,000 or less \$116,001 - \$135,999 \$136,000 or more	Full deduction Partial deduction No deduction
	One spouse covered: for covered spouse	\$109,000 or less \$109,001 - \$128,999 \$129,000 or more	\$116,000 or less \$116,001 - \$135,999 \$136,000 or more	Full deduction Partial deduction No deduction
Married Filing Separately, lived together for any part of the year (if spouses lived separately throughout year, treated as Single)	Neither spouse	Any amount	Any amount	Full deduction
	Both spouses covered	\$9,999 or less \$10,000 or more	\$9,999 or less \$10,000 or more	Partial deduction No deduction
	One spouse covered: for covered spouse	\$9,999 or less \$10,000 or more	\$9,999 or less \$10,000 or more	Partial deduction No deduction
	One spouse covered: for non-covered spouse	\$9,999 or less \$10,000 or more	\$9,999 or less \$10,000 or more	Partial deduction No deduction

QUALIFIED PLANS

	2022	2023
Maximum elective deferral to retirement plans (e.g., 401(k), 403(b))	\$20,500	\$22,500
Maximum elective deferral to SIMPLE IRAs	\$14,000	\$15,500
Maximum elective deferral to 457 plans or exempt employers	\$20,500	\$22,500
Limit on annual additions to Keogh plans and SEP-IRAs	\$61,000	\$66,000
Limit on annual additions to defined contribution plans	\$61,000	\$66,000
Maximum annual compensation taken into account for contributions	\$305,000	\$330,000
Annual benefit limit under defined benefit plans	\$245,000	\$265,000
Threshold amount for definition of highly compensated employee	\$135,000	\$150,000
Threshold amount for definition of key employee in top-heavy plans	\$200,000	\$215,000
Catch-up Contribution Limits*		
401(k), 403(b), SARSEP and 457 plans	\$6,500	\$7,500
SIMPLE plans	\$3,000	\$3,500
*Individuals who will be at least age 50 by the end of the year can make catch-up contributions.		