

# **Tax Facts and Figures**

2022	2022 Federal Tax Rate Schedules									
Single 1	<b>Taxab</b>	le Inc	ome							
\$	0 t	o '	10,275	×	10.0%	minus	\$	0.00	=	Tax
10,2	76 t	) /	41,775	×	12.0%	minus		205.50	=	Tax
41,7	76 t	o 8	39,075	×	22.0%	minus		4,383.00	=	Tax
89,0	76 t	o 17	70,050	×	24.0%	minus		6,164.50	=	Tax
170,0	51 t	2	15,950	×	32.0%	minus		19,768.50	=	Tax
215,9	51 t	5.	39,900	×	35.0%	minus		26,247.00	$\equiv$	Tax
539,9	01 a	nd ov	er er	×	37.0%	minus		37,045.00	$\equiv$	Tax
MFJ or	QW T	axabl	e Incor	ne						
\$	0 t	o :	20,550	×	10.0%	minus	\$	0.00	=	Tax
20,5	51 t	o 8	33,550	×	12.0%	minus		411.00	=	Tax
83,5	51 t	o 17	78,150	×	22.0%	minus		8,766.00	=	Tax
178,1	51 t	34	40,100	×	24.0%	minus		12,329.00	=	Tax
340,1	01 t	o 43	31,900	×	32.0%	minus		39,537.00	=	Tax
431,9	01 t	0 6	47,850	×	35.0%	minus		52,494.00	=	Tax
647,8	51 a	nd ov	er er	×	37.0%	minus		65,451.00	=	Tax
MFS Ta	xable	Inco	ne							
\$	0 t	ο '	10,275	×	10.0%	minus	\$	0.00	=	Tax
10,2	76 t	0 4	41,775	×	12.0%	minus		205.50	$\equiv$	Tax
41,7	76 t	o (	39,075	×	22.0%	minus		4,383.00	=	Tax
89,0	76 t	o 17	70,050	×	24.0%	minus		6,164.50	=	Tax
170,0	51 t	o 2	15,950	×	32.0%	minus		19,768.50	$\equiv$	Tax
215,9	51 t	o 3	23,925	×	35.0%	minus		26,247.00	=	Tax
323,9	26 a	nd ov	er er	×	37.0%	minus		32,725.50	=	Tax
HOH Ta	HOH Taxable Income									
\$	0 t	o '	14,650	×	10.0%	minus	\$	0.00	=	Tax
14,6	51 t	o !	55,900	×	12.0%	minus		293.00	=	Tax
55,9	01 t	o (	39,050	×	22.0%	minus		5,883.00	$\equiv$	Tax
89,0	51 t	o 17	70,050	×	24.0%	minus		7,664.00	=	Tax
170,0	51 t	2	15,950	×	32.0%	minus		21,268.00	=	Tax
215,9	51 t	o 50	39,900	×	35.0%	minus		27,746.50	=	Tax
539,9	01 a	nd ov	er er	×	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	

#### Rusiness Expenses

Dusiliess Expelises	
2022 Standard Mileage Rate Per Mile	2022 Standard De
Business	Meals—High Lov
Before 7/158.5¢	(Per Day)
After 6/30	High cost localitie
Medical and moving*	All other localities
Before 7/1 18.0¢	Transportation we
After 6/30	Qualified Transpo
Charitable	(exclusion from i
Depreciation 26.0¢	but no employer o
Section 179 Expense Limits	Commuter benefit
Regular 179 limits\$1,080,000	D 12 1 6
SUV limits\$27,200	Parking benefits (
Investment phaseout begins\$2,700,000	

# eduction for w Method

ligh cost localities	\$74
All other localities	\$64
Fransportation workers	\$69

#### ortation Benefits ncome allowed, deduction) ts (per month)

.\$280 (per month)..\$280

# 2022 Qualifying Relative Limit

The qualifying relative income limit is.....

#### 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		
<b>Credit for Other Dependents</b>	\$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

<sup>\*</sup> Plus 0.9% on wages above threshold amount, plus 3.8% on unearned income above threshold amount.

# **Education Tax Benefits American Opportunity Credit**

MFJ phaseout \$160,000–\$180,000	MFJ phaseout\$190,000–\$220,000
Single, HOH	All others \$95,000–\$110,000
phaseout \$80,000–\$90,000	Annual contribution limit: \$2,000 per beneficiary
Maximum credit: \$2,500 per student Up to 40% (\$1,000) may be refundable	Student Loan Interest Deduction MFJ phaseout\$145,000-\$175,000
Lifetime Learning Credit	Single, HOH phaseout \$70,000-\$85,000
MFJ phaseout \$160,000-\$180,000	Maximum deduction: \$2,500 per return
Single, HOH phaseout\$80,000–\$90,000	U.S. Savings Bonds Interest Exclusion MFJ phaseout\$128,650-\$158,650
Maximum credit: \$2,000 per return	Single, HOH phaseout \$85,000-\$100,800

**Education Savings Account (ESA)** 

#### Qualified Tuition Plans (529 plans)

- · Distributions for qualifying expenses for college students or apprentices are
- . Distributions up to \$10,000 per student are allowed for tuition expenses for a public, private, or religious elementary or secondary school.
- · Cumulative distributions up to \$10,000 per beneficiary and sibling for qualified education debt.

## 2022 Auglified Rusiness Income Deduction Throshold

2022 Cuarinea Dusiness income Deduction Timesholds						
MFJ: \$340,100	MFS: \$170,050	Single, HOH, QW: \$170,050				

<sup>\*</sup>The moving expense deduction is available only to active duty military servicemembers pursuant to a permanent change of station (PCS) order.



# **Tax Facts** and Figures

#### 2022 Retirement Plan Limits

401(k)/403(b) Deferral	Limits
Under age 50	\$20,500
Age 50 and over	\$27,000
<b>IRA Contribution Limit</b>	s
Under age 50	\$6,000
Age 50 and over	\$7,000
IRA Deduction Phased	out Range if

**Covered by Employer Plan** MFJ.....\$109,000-\$129,000 Single, HOH.....\$68,000-\$78,000 MFS.....\$0-\$10,000 Spouse not covered

.....\$204,000-\$214,000

Roth	IRA	Phaseout	Range

MFJ\$2	01,000 4211,000
Single, HOH \$1	29,000 - \$144,000
MFS	\$0-\$10,000

#### **SIMPLE Deferral Limits** Under age 50......\$14,000 Age 50 and over .....\$17,000

Qualified Retirement Plans Profit sharing/SEP limits . 25%/\$61,000 Defined benefit plan limits ... \$245,000 Compensation limits ..... \$305,000

# Net Investment Income Tax (NIIT)

3.8% additional tax on investment income if MAGI above threshold amount

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

### 2023 Calendar

January 2023										
w	S	М	Т	w	т	F	s			
1	1	2	3	4	5	6	7			
2	8	9	10	11	12	13	14			
3	15	16	17	18	19	20	21			
4	22	23	24	25	26	27	28			
5	29	30	31							

April 2023

4 5 6

16 17 18 19 20 21 22

23 24 25 26 27 28 29

12 13 14

10 11

W	S	М	Т	w	Т	F	S
5				1	2	3	4
6	5	6	7	8	9	10	11
7	12	13	14	15	16	17	18
8	19	20	21	22	23	24	25
9	26	27	28				

21 21 22 23 24 25 26 27

August 2023

2 3 4 5

16 17 34 20 21 22 23 24 25 26

9 10 11

S M T W T

8

13 14 15

27 28 29

28 29 30 31

8	19	20	21	22	23	24	25	12	19	20	21	22	23	24	25
9	26	27	28					13	26	27	28	29	30	31	
	May 2023						June 2023								
		М	ıay	202	.3					,,	ıne	202	23		
w	s	м	T T	202 W	J T	F	s	w	5	м	т	w	:3 T	F	s
W 18	S					<b>F</b> 5	<b>S</b>	<b>W</b>	5					<b>F</b> 2	<b>S</b>
	<b>S</b>	М	т	w	т		-		<b>5</b>				т		

July 2023										
W	s	М	Т	W	Т	F	s			
26							1			
27	2	3	4	5	6	7	8			
28	9	10	11	12	13	14	15			
29	16	17	18	19	20	21	22			
30	23	24	25	26	27	28	29			
31	30	31								

October 2023										
w	s	м	т	w	т	F	s			
40	1	2	3	4	5	6	7			
41	8	9	10	11	12	13	14			
42	15	16	17	18	19	20	21			
43	22	23	24	25	26	27	28			
44	29	30	31							

November 2023										
w	s	м	т	w	т	F	s			
44				1	2	3	4			
45	5	6	7	8	9	10	11			
46	12	13	14	15	16	17	18			
47	19	20	21	22	23	24	25			
48	26	27	28	29	30					

W	s	М	Т	w	T	F	S
35						1	2
36	3	4	5	6	7	8	9
37	10	11	12	13	14	15	16
38	17	18	19	20	21	22	23
39	24	25	26	27	28	29	30
39	24	25	26	27	28	29	3

18 19 20 21 22 23 24

25 26 27 28 29 30

September 2023

March 2023 T W T

12 13 14 15

9 10 11

16 17 18

w	s	м	т	w	т	F	s
48						1	2
49	3	4	5	6	7	8	9
50	10	11	12	13	14	15	16
51	17	18	19	20	21	22	23
52	24	25	26	27	28	29	30
1	31						

# 2022 Tax Rates: Capital Gain and Dividend Income

LULL IUX Hates. Capital Call o		
If income is	Maximum tax rate %	If asset is held
Gain from the sale of collectibles	28%	More than 1 year
Taxable portion of gain on qualified small business stock (section 1202 exclusion)	28%	More than 5 years
Unrecaptured section 1250 gain	25%	More than 1 year
Long-term capital gain	See below	More than 1 year
Qualified dividend income	See below	More than 60 days
Taxable Income           Single         \$0 to \$41,675           MFJ/0W         \$0 to \$83,350           MFS         \$0 to \$41,675           HOH         \$0 to \$55,800           Estates and Trusts         \$0 to \$2,800	0%	
Taxable Income           Single         \$41,676 to \$459,750           MFJ/QW         \$83,351 to \$517,200           MFS         \$41,676 to \$258,600           HOH         \$55,801 to \$488,500           Estates and Trusts         \$2,801 to \$13,700	15%	
Taxable Income Single \$459,751 and over MFJ/QW \$517,201 and over MFS \$258,601 and over HOH \$488,501 and over Estates and Trusts \$13,701 and over	20%	
Short-term capital gain	37%	1 year or less
Ordinary dividend income	37%	60 days or less





# **Contact Us**

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- · Pension or IRA distributions.
- · Significant change in income or deductions.
- Job change.
- · Marriage.
- Attainment of age 591/2 or 72.
- · Sale or purchase of a business.
- Sale or purchase of a residence or other real estate.
- · Retirement.
- . Notice from IRS or other revenue department.
- · Divorce or separation.
- · Self-employment.
- · Charitable contributions of property in excess of \$5,000.

This brochure contains general information for taxpayers and should not be relied upon as the only source of authority. Taxpayers should seek professional tax advice for more information.