



# Tax Facts and Figures



## 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

## Business Expenses

### 2022 Standard Mileage Rate Per Mile

Business	
Before 7/1	58.5¢
After 6/30	62.5¢
Medical and moving*	
Before 7/1	18.0¢
After 6/30	22.0¢
Charitable	14.0¢
Depreciation	26.0¢

### Section 179 Expense Limits

Regular 179 limits	\$1,080,000
SUV limits	\$27,200
Investment phaseout begins	\$2,700,000

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

### 2022 Standard Deduction for Meals—High Low Method (Per Day)

High cost localities	\$74
All other localities	\$64
Transportation workers	\$69

### Qualified Transportation Benefits (exclusion from income allowed, but no employer deduction)

Commuter benefits (per month)	\$280
Parking benefits (per month)	\$280

## 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.

## Education Tax Benefits

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

### Qualified Tuition Plans (529 plans)

- Distributions for qualifying expenses for college students or apprentices are not taxable.
- 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 Qualified Business Income Deduction Thresholds

MFJ: \$340,100	MFS: \$170,050	Single, HOH, QW: \$170,050
----------------	----------------	----------------------------

