

# 2023 Quick tax reference

## Federal Income Taxes

Taxable Income Over	Taxable Income Not over	Tax +	% on excess	of the amount over
<b>Single Filers</b>				
\$0	\$11,000	\$0	10%	\$0
\$11,000	\$44,725	\$1,100	12%	\$11,000
\$44,725	\$95,375	\$5,147	22%	\$44,725
\$95,375	\$182,100	\$16,290	24%	\$95,375
\$182,100	\$231,250	\$37,104	32%	\$182,100
\$231,250	\$578,125	\$52,832	35%	\$231,250
\$578,125	∞	\$174,238	37%	\$578,125
<b>Married Filing Jointly and Surviving Spouses</b>				
\$0	\$22,000	\$0	10%	\$0
\$22,000	\$89,450	\$2,200	12%	\$22,000
\$89,450	\$190,750	\$10,204	22%	\$89,450
\$190,750	\$364,200	\$32,580	24%	\$190,750
\$364,200	\$462,500	\$74,208	32%	\$364,200
\$462,500	\$693,750	\$105,664	35%	\$462,500
\$693,750	∞	\$186,601.50	37%	\$693,750
<b>Married Filing Separately</b>				
\$0	\$11,000	\$0	10%	\$0
\$11,000	\$44,725	\$1,100	12%	\$11,000
\$44,725	\$95,375	\$5,147	22%	\$44,725
\$95,375	\$182,100	\$16,290	24%	\$95,375
\$182,100	\$231,250	\$37,104	32%	\$182,100
\$231,250	\$346,875	\$52,832	35%	\$231,250
\$346,875	∞	\$93,300.75	37%	\$346,875
<b>Head of Household</b>				
\$0	\$15,700	\$0	10%	\$0
\$15,700	\$59,850	\$1,570	12%	\$15,700
\$59,850	\$95,350	\$6,868	22%	\$59,850
\$95,350	\$182,100	\$14,678	24%	\$95,350
\$182,100	\$231,250	\$35,498	32%	\$182,100
\$231,250	\$578,100	\$51,226	35%	\$231,250
\$578,100	∞	\$172,623.50	37%	\$578,100
<b>Trusts &amp; Estates</b>				
\$0	\$2,900	\$0	10%	\$0
\$2,900	\$10,550	\$290	24%	\$2,900
\$10,550	\$14,450	\$2,126	35%	\$10,550
\$14,450	∞	\$2,491	37%	\$14,450

## Health Savings Accounts

	2022	2023
<b>Contribution Limits</b>		
<b>Single/Family</b>	\$3,650/\$7,300	\$3,850/\$7,750
<b>Age 55+ Catch-up</b>	\$1,000	\$1,000
<b>High Deductible Health Plans</b>		
<b>Minimum HDHP Deductible Single/Family</b>	\$1,400/\$2,800	\$1,500/\$3,000
<b>Maximum out of Pocket Single/Family</b>	\$7,050/\$14,100	\$7,500/\$15,000

Sources: IRS Rev. Proc. 2021-25

Standard Deductions	2022	2023
Married Filing Jointly & Surviving Spouses	\$25,900	\$27,700
Head of Household	\$19,400	\$20,800
Single or Married Filing Separately	\$12,950	\$13,850
<b>Additional Deduction for Blind or aged (over age 65)</b>		
Single or Head or Household	\$1,700	\$1,750
Married Filing Jointly or Separately	\$1,350	\$1,400

Sources: IRS Rev. Proc. 2021-45

## Traditional and Roth IRA

	2022	2023
<b>IRA annual contribution limit</b>		
Contribution limit	\$6,000	\$6,500
50+ Catch-up	\$1,000	\$1,000
<b>Traditional IRA deductibility phase-out (based on MAGI)</b>		
<b>Participants in employer plans</b>		
Married filing jointly or qualifying widow(er)	\$109,000-\$129,000	\$116,000-\$136,000
Married filing separately	\$0-\$10,000	\$0-\$10,000
Single or head of household	\$68,000-\$78,000	\$73,000-\$83,000
<b>Nonparticipant married to a participant</b>		
Married filing jointly	\$204,000-\$214,000	\$218,000-\$228,000
Married filing separately	\$0-\$10,000	\$0-\$10,000
<b>Roth IRA phase-out (based on MAGI)</b>		
Married filing jointly or qualifying widow(er)	\$204,000-\$214,000	\$218,000-\$228,000
Married filing separately and lived with your spouse	\$0-\$10,000	\$0-\$10,000
Single or Head of Household, or Married filing separately and lived apart from your spouse	\$129,000-\$144,000	\$138,000-\$153,000

Sources: IRS Notice 2021-61

## Capital Gains/Qualified Dividends

Taxable Income Over	But Not over	Tax rate
<b>Single Filers</b>		
\$0	\$44,625	0%
\$44,625	\$492,300	15%
\$492,300	∞	20%
<b>Married Filing Jointly &amp; Surviving Spouses</b>		
\$0	\$89,250	0%
\$89,250	\$553,850	15%
\$553,850	∞	20%
<b>Married Filing Separately</b>		
\$0	\$44,625	0%
\$44,625	\$276,900	15%
\$276,900	∞	20%
<b>Head of Household</b>		
\$0	\$59,750	0%
\$59,750	\$523,050	15%
\$523,050	∞	20%
<b>Trusts &amp; Estates</b>		
\$0	\$3,000	0%
\$3,000	\$14,641	15%
\$14,650	∞	20%

Sources: IRS Rev. Proc. 2021-45

## Gift and Estate Tax

	2022	2023
Annual Gift exclusion	\$16,000	\$17,000
Unified credit amount	\$12,060,000	\$12,920,000
Gift to non-citizen spouse	\$164,000	\$175,000
Highest estate tax bracket	37%	40%

Sources: IRS Rev. Proc. 2021-45

## Social Security

	2022	2023
<b>Taxable wage base</b>		
Social Security (OASDI)	\$147,000	\$160,200
Medicare (HI only)	No limit	No limit
Quarter of Coverage	\$1,510	\$1,510
<b>Retirement earning test</b>		
<b>Under full retirement age</b>	\$19,560/yr. (\$1,630/mo.)	\$21,240/yr. (\$1,770/mo.)
<b>Note:</b>	One dollar in benefits will be withheld for every \$2 in earnings above the limit	
<b>Year reaching full retirement age</b>	\$51,960/yr. (\$4,330/mo.)	\$56,520/yr. (\$4,710/mo.)
<b>Note:</b>	Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earnings above the limit.	
<b>Taxability of benefits (Based on Provisional Income)</b>		
	<b>Individual</b>	<b>Married filing jointly</b>
Not taxable	Less than \$25,000	Less than \$32,000
Up to 50%	\$25,000-\$34,000	\$32,000-\$44,000
Up to 85%	Greater than \$34,000	Greater than \$44,000
<b>Married Filing Separately</b>		
Up to 85% of benefits are taxable.		
<b>Provisional Income = Adjusted Gross Income + Nontaxable Income + 1/2 Social Security Benefits</b>		
<b>Age to receive full benefits</b>		
<b>Year of birth</b>	<b>Full retirement age</b>	<b>% reduced at age 62</b>
1943-1954	66	25.00%
1955	66 and 2 months	25.83%
1956	66 and 4 months	26.67%
1957	66 and 6 months	27.50%
1958	66 and 8 months	28.33%
1959	66 and 10 months	29.17%
1960 and later	67	30.00%
<b>Delayed retirement credits</b>		
<b>Year of birth</b>	<b>Yearly rate of increase</b>	
1943 or later	8.0%	
Accrues when you reach full retirement age until you start receiving benefits or reach age 70.		

Source: Social Security Administration website, SSA.gov.

## SEP IRA and SIMPLE IRA contribution limits

	2022	2023
Maximum annual additions to a SEP IRA	\$61,000	\$66,000
Maximum compensation considered for a SEP IRA	\$305,000	\$330,000
SIMPLE IRA salary deferral amount	\$14,000	\$15,500
50+ Catch-up	\$3,000	\$3,500

Sources: IRS Notice 2022-55

## Qualified Plans

	2022	2023
401(k), 403(b), 457(b) salary deferral <sup>1</sup>	\$20,500	\$22,500
50+ Catch-up	\$6,500	\$7,500
Simple Salary deferral	\$14,000	\$15,500
50+ Catch-up	\$3,000	\$3,500
Maximum annual additions in a defined contribution plan	\$61,000	\$66,000
Maximum Annual benefit in defined benefit plan	\$245,000	\$265,000
Maximum compensation considered	\$305,000	\$330,000
Highly compensated employee	\$135,000	\$150,000
Key employee - Officer	\$200,000	\$215,000

<sup>1</sup> Special catch-up rules applies to certain 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last 3 years before retirement. Source: IRS News Release IR-2015-118

Sources: IRS Notice 2022-55

## Uniform Lifetime Table

Age	Divisor Balance	% Account
70	29.1	3.44
71	28.2	3.55
72	27.4	3.65
73	26.5	3.78
74	25.5	3.93
75	24.6	4.07
76	23.7	4.22
77	22.9	4.37
78	22	4.55
79	21.1	4.74
80	20.2	4.96
81	19.4	5.16
82	18.5	5.41
83	17.7	5.65
84	16.8	5.96
85	16	6.25
86	15.2	6.58
87	14.4	6.95
88	13.7	7.3
89	12.9	7.76
90	12.2	8.2
91	11.5	8.7
92	10.8	9.26
93	10.1	9.91
94	9.5	10.53
95	8.9	11.24
96	8.4	11.91
97	7.8	12.83
98	7.3	13.7
99	6.8	14.71
100	6.4	15.63
101	6	16.67

Sources: IRS Pub. 590-B

For more information, please contact your financial professional.



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