

**2023**

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# Tax facts quick reference

*Income ~ Estate ~ Social Security*

This guide provides general tax information.

# Income

## Ordinary Income Tax Rates and Brackets

Tax Rate	Married, Filing Jointly	Head of Household
10%	\$0 – \$22,000	\$0 – \$15,700
12%	\$22,001 – \$89,450	\$15,701 – \$59,850
22%	\$89,451 – \$190,750	\$59,851 – \$95,350
24%	\$190,751 – \$364,200	\$95,351 – \$182,100
32%	\$364,201 – \$462,500	\$182,101 – \$231,250
35%	\$462,501 – \$693,750	\$231,251 – \$578,100
37%	\$693,751+	\$578,101+

  

Tax Rate	Single	Married, Filing Separately
10%	\$0 – \$11,000	\$0 – \$11,000
12%	\$11,001 – \$44,725	\$11,001 – \$44,725
22%	\$44,726 – \$95,375	\$44,726 – \$95,375
24%	\$95,376 – \$182,100	\$95,376 – \$182,100
32%	\$182,101 – \$231,250	\$182,101 – \$231,250
35%	\$231,251 – \$578,125	\$231,251 – \$346,875
37%	\$578,126+	\$346,876+

## 0.9% Additional Medicare Tax

Filing Status	Earned Income Threshold
Married, Filing Jointly	\$250,000
Head of Household	\$200,000
Single	\$200,000
Married, Filing Separately	\$125,000

Tax of 0.9% on wages, compensation, and self-employment income above threshold.

## Standard Deductions

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

If you're at least 65 years old or blind, an additional standard deduction of \$1,500 is allowed (\$1,850 if you're claiming the single or head of household filing status).

## Mortgage Interest Deduction

Itemized deduction for interest on principal and second residence indebtedness up to a combined \$750,000 (\$375,000 for married filing separately).

Pre 12/16/17 indebtedness and certain new purchase indebtedness may be grandfathered.

Refinancing of grandfathered indebtedness are grandfathered but not beyond the original indebtedness' term/amount.

## State and Local Taxes

\$10,000 limit on the aggregate deduction of state and local income taxes, property taxes, and certain other taxes (\$5,000 limit for married, filing separately).

## Child/Dependent Tax Credit

\$2,000 per qualifying child with \$1,500 being refundable.

\$500 nonrefundable credit per other qualifying dependent.

Phase-out of credit begins at \$200,000 (single) and \$400,000 (married, filing jointly).

## Alternative Minimum Tax Rates

AMT Tax Rate	Married Individuals Filing a Separate Return	All Others
26%	\$110,350	\$0 – \$220,700
28%	\$110,351+	\$220,701+

Ranges are subject to annual IRS adjustments.

## Alternative Minimum Tax Exemption

Filing Status	2022 Exemption	2022 AMT Exemption Phase-out Threshold	2023 Exemption	2023 AMT Exemption Phase-out Threshold
Unmarried*	\$75,900	\$539,900	\$81,300	\$578,100
Married, Filing Separately	\$59,050	\$539,900	\$63,250	\$578,150
Married, Filing Jointly	\$118,100	\$1,079,800	\$126,500	\$1,156,300

\*This includes single and head of household. Ranges are subject to annual IRS adjustments.

## Capital Gains and Qualified Dividends

Long-Term Capital Gains	Single	Married, Filing Jointly	Head of Household	Married, Filing Separately
0%	\$0 – \$44,625	\$0 – \$89,250	\$0 – \$59,750	\$0 – \$44,625
15%	\$44,626 – \$492,300	\$89,251 – \$553,850	\$59,751 – \$523,050	\$44,626 – \$276,900
20%	\$492,301+	\$553,851+	\$523,051+	\$276,901+

	Maximum Long-Term Capital Gain Rate
Collectible Gain	28%
Gain on qualified small business stock in excess of the section 1202 exclusion	28%
Unrecaptured section 1250 gain	25%

## 3.8% Net Investment Income Tax

Filing Status	Threshold (modified AGI)
Married, Filing Jointly	\$250,000
Married, Filing Separately	\$125,000
Single	\$200,000
Head of Household	\$200,000

## Itemized Deduction Limits for Charitable Gifts

	Percentage of AGI Limitation	
	Public	Private
Cash	60%	30%
Ordinary Income Property	50%	30%
Capital Gain Property	30%	20%

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# Estate

## Income Tax Rates for Estates and Trusts

Tax Rate	
10%	\$0 – \$2,900
24%	\$2,901 – \$10,550
35%	\$10,551 – \$14,450
37%	\$14,451+

Generation-Skipping Transfer (GST) Tax	
GST Tax Rate	40%
GST Tax Exemption	\$12.92 million

Estate and Gift Tax	
Estate Tax Exclusion	\$12.92 million
Estate Tax Rate	40%
Annual Gift Tax Exclusion	\$17,000

# Retirement

## Individual Retirement Accounts (IRAs)

Contribution Limits	Traditional/Roth IRA*
Maximum Contribution	\$6,500
Catch-up Provision for Individuals 50 and up	\$1,000

\*Total combined contributions to Traditional and Roth cannot exceed these amounts.

## Modified AGI Phaseout Range for Deductions/ Contributions for Individuals Covered by a Retirement Plan

Filing Status	Traditional IRA (Deductibility Limit)	Roth IRA (Contribution Phaseout)
Married, Filing Jointly	\$116,000 – \$136,000	\$218,000 – \$228,000
Married, Filing Separately and you lived with your spouse at any time during the year	\$0 – \$10,000	\$0 – \$10,000
Married, Filing Jointly when only one spouse is covered by a qualified plan	\$218,000 – \$228,000	NA
Single, Head of Household, or Married, Filing Separately and you did not live with your spouse at any time during the year	\$73,000 – \$83,000	\$138,000 – \$153,000

## Other Qualified Plans

Contribution Limits	
Limit on annual additions to defined contribution plans	\$66,000
Maximum elective deferral to retirement plans, i.e. 401(k) plans, 403(b) plans, and 457 plans	\$22,500
Catch-up contribution limit (for individuals 50 and over)	\$7,500
Maximum annual compensation taken into account for contributions	\$330,000
Maximum elective deferral to SIMPLE 401(k) plans	\$15,500
Catch-up contribution limit for SIMPLE plans (for individuals 50 and over)	\$3,500
Annual benefit limit under defined benefit plans	\$265,000

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## Eligible Long-Term Care Premiums

Long-term care premiums are includible as medical care expenses under Schedule A, Itemized Deductions, with the following limitations:

Attained Age Before the Close of the Taxable Year	Limitation on Premiums
40 or less	\$480
More than 40 but not more than 50	\$890
More than 50 but not more than 60	\$1,790
More than 60 but not more than 70	\$4,770
More than 70	\$5,960

## Social Security

### Social Security Benefits

Maximum earnings subject to Social Security Tax (FICA)	\$160,200
Employee's share of Social Security Tax	6.2%
Cost of Living Adjustment (COLA)	8.7%
Retirement earnings test exempt amount for individuals below FRA. \$1 in benefits withheld for every \$2 in earnings over this limit.	\$21,240/year \$1,770/month
Retirement earning test exempt amount for individuals attaining FRA in 2022 (applies only to earnings made in months prior to attaining FRA). \$1 in benefits withheld for every \$3 in earnings above this limit.	\$56,520/year \$4,710/month

### Tax on Social Security

Combined Income (joint)*	Combined Income (single)*	Amount of Social Security subject to tax
\$32,000 – \$44,000	\$25,000 – \$34,000	up to 50%
\$44,000 +	\$34,000 +	up to 85%

\*"Combined income" is the sum of adjusted gross income, plus nontaxable interest, plus one-half of Social Security benefits.

### IRA Required Minimum Distribution (RMD)

Deadline for receiving required minimum distribution: Year you turn age 73\*\* – by April 1 of the following year. All subsequent years – by December 31 of that year, calculated as follows:

- IRA balance on December 31 of the previous year. \$ \_\_\_\_\_
- Distribution period from the table below for your age on your birthday this year. \_\_\_\_\_
- Line 1 divided by number entered on line 2. This is your required minimum distribution for this year from this IRA. \$ \_\_\_\_\_
- Repeat steps 1 through 3 for each of your IRAs.

Age	Period	Age	Period	Age	Period	Age	Period	Age	Period
70	29.1	77	22.9	84	16.8	91	11.5	98	7.3
71	28.2	78	22.0	85	16.0	92	10.8	99	6.8
72	27.4	79	21.1	86	15.2	93	10.1	100	6.4
73	26.5	80	20.2	87	14.4	94	9.5	101	6.0
74	25.5	81	19.4	88	13.7	95	8.9	102	5.6
75	24.6	82	18.5	89	12.9	96	8.4	103	5.2
76	23.7	83	17.7	90	12.2	97	7.8	104	4.9

\*\*Use age 72 if born in 1950 or earlier; use age 73 if born 1951-1959; use age 75 if born 1960 or later.

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Information was obtained from third party sources, which we believe to be reliable but not guaranteed. Tax rates and IRS regulations are subject to change at any time, which could materially affect the information provided herein.

Data herein has been sourced from the Internal Revenue Service and the Social Security Administration.