

# 2022 QUICK TAX REFERENCE

## FEDERAL INCOME TAXES

TAXABLE INCOME				
Over	But not over	Tax +	% on excess	Of the amount over
<b>Single Filers</b>				
\$0	\$10,275	\$0.00	10%	\$0
\$10,276	\$41,775	\$1,027.50	12%	\$10,275
\$41,776	\$89,075	\$4,807.50	22%	\$41,775
\$89,076	\$170,050	\$15,213.50	24%	\$89,075
\$170,051	\$215,950	\$34,647.50	32%	\$170,050
\$215,951	\$539,900	\$49,335.50	35%	\$215,950
\$539,901	∞	\$162,718.00	37%	\$539,900
<b>Married Filing Jointly</b>				
\$0	\$20,550	\$0.00	10%	\$0
\$20,551	\$83,550	\$2,055.00	12%	\$20,550
\$83,551	\$178,150	\$9,615.00	22%	\$83,550
\$178,151	\$340,100	\$30,427.00	24%	\$178,150
\$340,101	\$431,900	\$69,295.00	32%	\$340,100
\$431,901	\$647,850	\$98,671.00	35%	\$431,900
\$647,851	∞	\$174,253.50	37%	\$647,850
<b>Married Filing Separately</b>				
\$0	\$10,275	\$0.00	10%	\$0
\$10,276	\$41,775	\$1,027.50	12%	\$10,275
\$41,776	\$89,075	\$4,807.50	22%	\$41,775
\$89,076	\$170,050	\$15,213.50	24%	\$89,075
\$170,051	\$215,950	\$34,647.50	32%	\$170,050
\$215,951	\$323,925	\$49,335.50	35%	\$215,950
\$323,926	∞	\$87,126.75	37%	\$323,925
<b>Head of Household</b>				
\$0	\$14,650	\$0.00	10%	\$0
\$14,651	\$55,900	\$1,465.00	12%	\$14,650
\$55,901	\$89,050	\$6,415.00	22%	\$55,900
\$89,051	\$170,050	\$13,708.00	24%	\$89,050
\$170,051	\$215,950	\$33,148.00	32%	\$170,050
\$215,951	\$539,900	\$47,836.00	35%	\$215,950
\$539,901	∞	\$161,218.50	37%	\$539,900
<b>Trusts and Estates</b>				
\$0	\$2,750	\$0.00	10%	\$0
\$2,751	\$9,850	\$275	24%	\$2,750
\$9,851	\$13,450	\$1,979	35%	\$9,850
\$13,451	∞	\$3,239	37%	\$13,450
<b>Standard Deductions</b>				
	<b>2022</b>	<b>2021</b>		
Single	\$12,950	\$12,550		
Married filing jointly	\$25,900	\$25,100		
Head of household	\$19,400	\$18,800		
Age 65/older or blind, married filing jointly	\$1,350 (on top of normal deduction)			
Age 65/older or blind, single, not surviving spouse	\$1,700 (on top of normal deduction)			

## TRADITIONAL AND ROTH IRA

	2022	2021
<b>IRA annual contribution limit</b>		
Contribution limit	\$6,000	\$6,000
50+ Catch-up	\$1,000	\$1,000
<b>Traditional IRA deductibility phase-out based on MAGI</b>		
Married filing jointly	\$109,000 - \$129,000	\$105,000 - \$125,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000
Single or head of household	\$68,000 - \$78,000	\$66,000 - \$76,000
Non-covered participant	\$204,000 - \$214,000	\$198,000 - \$208,000
Covered participant spouse	\$204,000 - \$214,000	\$198,000 - \$208,000
<b>Roth IRA phase-out based on MAGI</b>		
Married filing jointly	\$204,000 - \$214,000	\$198,000 - \$208,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000
Single or head of household	\$129,000 - \$144,000	\$125,000 - \$140,000

## QUALIFIED PLAN CONTRIBUTIONS

	2022	2021
<b>SEP Plan Participant</b>		
Maximum contribution	\$61,000	\$58,000
Maximum % of compensation	25%	25%
Minimum compensation	\$650	\$650
<b>SIMPLE IRA</b>		
Employee contribution	\$14,000	\$13,500
50+ Catch-up	\$3,000	\$3,000
<b>401(k)/403(b) TSA, 457 plan</b>		
Elective employee deferral	\$20,500	\$19,500
50+ Catch-up	\$6,500	\$6,500
Maximum contribution	\$61,000	\$58,000
Maximum employer percentage deduction limit (of eligible payroll)	25%	25%
Covered compensation limit	\$305,000	\$290,000
Highly compensated employee	\$135,000	\$130,000

## GIFT AND ESTATE TAX

	2022	2021
Annual gift exclusion	\$16,000	\$15,000
Unified credit amount	\$12,060,000	\$11,700,000
Gift to non-citizen spouse	\$164,000	\$159,000
Highest estate tax bracket	40%	40%

Sources: Internal Revenue Service, 1/1/2022; Centers for Medicare & Medicaid Services, 1/1/2022; Social Security Administration, 1/1/2022. This communication is for informational purposes only. It is not intended to provide, and should not be interpreted as, individualized investment, legal, or tax advice. To obtain such advice, please consult with the appropriate professional.

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## SOCIAL SECURITY

	2022	2021
<b>Taxable wage base</b>		
Social Security (OASDI)	\$147,000	\$142,800
Medicare (HI only)	No limit	No limit
Quarter of coverage	\$1,510	\$1,410
<b>FICA tax rates</b>		
OASDI self-employed	12.4%	12.4%
OASDI employee and employer	6.2%	6.2%
HI self-employed	2.9%	2.9%
HI employee and employer	1.45%	1.45%
<i>Additional 0.9% Medicare tax on wages above \$200,000</i>		
<b>Retirement earning test</b>		
<b>Under full retirement age</b>	\$19,560/yr. (\$1,630/mo.)	\$18,960/yr. (\$1,580/mo.)
<i>Note: One dollar in benefits will be withheld for every \$2 in earnings above the limit</i>		
<b>Year reaching full retirement age</b>	\$51,960/yr. (\$4,330/mo.)	\$50,520/yr. (\$4,210/mo.)
<i>Note: 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.</i>		
<b>Taxability of benefits</b>		
	<b>Individual</b>	<b>Married filing jointly</b>
Not taxable	Less than \$25,000	Less than \$32,000
Up to 50% taxable	\$25,000-\$34,000	\$32,000-\$44,000
Up to 85% taxable	Greater than \$34,000	Greater than \$44,000
<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%

Maximum monthly benefit for workers retiring at full retirement age: \$3,148

## CHILD TAX CREDIT

Type	Amount
Under age 17	\$2,000 per child
Non-qualifying dependent	\$500 per dependent
<b>Phase-outs</b>	
<b>Filing status</b>	<b>\$50 for each \$1,000 of modified AGI over:</b>
Single	\$200,000
Married filing jointly	\$400,000
Married filing separately	\$200,000
Head of household	\$200,000

## CAPITAL GAINS AND QUALIFIED DIVIDEND TAX

### LONG-TERM RATE

Income over	But not over	Long-term capital gains and qualified dividend rate
<b>Single Filers</b>		
\$0	\$41,675	0%
\$41,676	\$459,750	15%
\$459,751	∞	20%
<b>Married Filing Jointly</b>		
\$0	\$83,350	0%
\$83,351	\$517,200	15%
\$517,201	∞	20%
<b>Head of Household</b>		
\$0	\$55,800	0%
\$55,801	\$488,500	15%
\$488,501	∞	20%

### SHORT-TERM RATE

Income over	But not over	Short-term capital gains rate
<b>Single Filers</b>		
\$0	\$10,275	10%
\$10,276	\$41,775	12%
\$41,776	\$89,075	22%
\$89,076	\$170,050	24%
\$170,051	\$215,950	32%
\$215,951	\$539,900	35%
\$539,901	∞	37%
<b>Married Filing Jointly</b>		
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\$340,101	\$431,900	32%
\$431,901	\$647,850	35%
\$647,851	∞	37%
<b>Head of Household</b>		
\$0	\$14,650	10%
\$14,651	\$55,900	12%
\$55,901	\$89,050	22%
\$89,051	\$170,050	24%
\$170,051	\$215,950	32%
\$215,951	\$539,900	35%
\$539,901	∞	37%

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