

2023 QUICK TAX REFERENCE

FEDERAL INCOME TAXES

TAXABLE INCOME

Over	But not over	Tax +	% on excess	Of the amount over
Single Filers				
\$0	\$11,000	\$0.00	10%	\$0
\$11,001	\$44,725	\$1,100.00	12%	\$11,000
\$44,726	\$95,375	\$5,147.00	22%	\$44,725
\$95,376	\$182,100	\$16,290.00	24%	\$95,375
\$182,101	\$231,250	\$37,104.00	32%	\$182,100
\$231,251	\$578,125	\$52,832.00	35%	\$231,250
\$578,126	∞	\$174,238.25	37%	\$578,125
Married Filing Jointly				
\$0	\$22,000	\$0.00	10%	\$0
\$22,001	\$89,450	\$2,200.00	12%	\$22,000
\$89,451	\$190,750	\$10,204.00	22%	\$89,450
\$190,751	\$364,200	\$32,580.00	24%	\$190,750
\$364,201	\$462,500	\$74,208.00	32%	\$364,200
\$462,501	\$693,750	\$105,664.00	35%	\$462,500
\$693,751	∞	\$186,601.50	37%	\$693,750
Married Filing Separately				
\$0	\$11,000	\$0.00	10%	\$0
\$11,001	\$44,725	\$1,100.00	12%	\$11,000
\$44,726	\$95,375	\$5,147.00	22%	\$44,725
\$95,376	\$182,100	\$16,290.00	24%	\$95,375
\$182,101	\$231,250	\$37,104.00	32%	\$182,100
\$231,251	\$346,875	\$52,832.00	35%	\$231,250
\$346,876	∞	\$93,300.75	37%	\$346,875
Head of Household				
\$0	\$15,700	\$0.00	10%	\$0
\$15,701	\$59,850	\$1,570.00	12%	\$15,700
\$59,851	\$95,350	\$6,868.00	22%	\$59,850
\$95,351	\$182,100	\$14,678.00	24%	\$95,350
\$182,101	\$231,250	\$35,498.00	32%	\$182,100
\$231,251	\$578,100	\$51,226.00	35%	\$231,250
\$578,101	∞	\$172,623.50	37%	\$578,100
Trusts and Estates				
\$0	\$2,900	\$0.00	10%	\$0
\$2,901	\$10,550	\$290	24%	\$2,900
\$10,551	\$14,450	\$2,126	35%	\$10,550
\$14,451	∞	\$3,491	37%	\$14,450
Standard Deductions				
	2023	2022		
Single	\$13,850	\$12,950		
Married filing jointly	\$27,700	\$25,900		
Head of household	\$20,800	\$19,400		
Age 65/older or blind, married filing jointly	\$1,500 (on top of normal deduction)			
Age 65/older or blind, single, not surviving spouse	\$1,850 (on top of normal deduction)			

TRADITIONAL & ROTH IRA

	2023	2022
IRA annual contribution limit		
Contribution limit	\$6,500	\$6,000
50+ Catch-up	\$1,000	\$1,000
Traditional IRA deductibility phase-out based on MAGI		
Married filing jointly	\$116,000 - \$136,000	\$109,000 - \$129,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000
Single or head of household	\$73,000 - \$83,000	\$68,000 - \$78,000
Non-covered participant	\$218,000 - \$228,000	\$204,000 - \$214,000
Covered participant spouse	\$218,000 - \$228,000	\$204,000 - \$214,000
Roth IRA phase-out based on MAGI		
Married filing jointly	\$218,000 - \$228,000	\$204,000 - \$214,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000
Single or head of household	\$138,000 - \$153,000	\$129,000 - \$144,000

QUALIFIED PLAN CONTRIBUTIONS

	2023	2022
SEP Plan Participant		
Maximum contribution	\$66,000	\$61,000
Maximum % of compensation	25%	25%
Minimum compensation	\$750	\$650
SIMPLE IRA		
Employee contribution	\$15,500	\$14,000
50+ Catch-up	\$3,500	\$3,000
401(k)/403(b) TSA, 457 plan		
Elective employee deferral	\$22,500	\$20,500
50+ Catch-up	\$7,500	\$6,500
Maximum contribution	\$66,000	\$61,000
Maximum employer percentage deduction limit (of eligible payroll)	25%	25%
Covered compensation limit	\$330,000	\$305,000
Highly compensated employee	\$150,000	\$135,000

GIFT AND ESTATE TAX

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

Sources: Internal Revenue Service, 1/1/2023; Centers for Medicare & Medicaid Services, 1/1/2023; Social Security Administration, 1/1/2023. 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

	2023	2022
Taxable wage base		
Social Security (OASDI)	\$160,200	\$147,000
Medicare (HI only)	No limit	No limit
Quarter of coverage	\$1,640	\$1,510
FICA tax rates		
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>		
Retirement earning test		
Under full retirement age	\$21,240/yr. (\$1,770/mo.)	\$19,560/yr. (\$1,630/mo.)
<i>Note: One dollar in benefits will be withheld for every \$2 in earnings above the limit</i>		
Year reaching full retirement age	\$56,520/yr. (\$4,710/mo.)	\$51,960/yr. (\$4,330/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>		
Taxability of benefits		
	Individual	Married filing jointly
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
Age to receive full benefits		
Year of birth	Full retirement age	% reduced at age 62
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: \$3,627

CHILD TAX CREDIT

Type	Amount
Under age 17	\$2,000 per child
Non-qualifying dependent	\$500 per dependent
Phase-outs	
Filing status	\$50 for each \$1,000 of modified AGI over:
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
Single Filers		
\$0	\$44,625	0%
\$44,626	\$492,300	15%
\$492,301	∞	20%
Married Filing Jointly		
\$0	\$89,250	0%
\$89,251	\$553,850	15%
\$553,851	∞	20%
Head of Household		
\$0	\$59,750	0%
\$59,751	\$523,050	15%
\$523,051	∞	20%

SHORT-TERM RATE

Income over	But not over	Short-term capital gains rate
Single Filers		
\$0	\$11,000	10%
\$11,001	\$44,725	12%
\$44,726	\$95,375	22%
\$95,376	\$182,100	24%
\$182,101	\$231,250	32%
\$231,251	\$578,125	35%
\$578,126	∞	37%
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Head of Household		
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\$59,851	\$95,350	22%
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\$182,101	\$231,250	32%
\$231,251	\$578,100	35%
\$578,101	∞	37%

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