



2022				INCOME TAXES				2023				UNIFORM LIFETIME TABLE	
IF TAXABLE INCOME IS: OVER BUT NOT >		THE TAX IS:		OF THE AMOUNT >		IF TAXABLE INCOME IS: OVER BUT NOT >		THE TAX IS:		OF THE AMOUNT >		For calculating Required Minimum Distributions from Qualified Plans and Traditional IRAs. Effective 1/1/22	
												CURRENT AGE	DISTRIB. PERIOD
MARRIED FILING JOINTLY:	\$0	\$20,550	\$0 + 10%	\$0	MARRIED FILING JOINTLY:	\$0	\$22,000	\$0 + 10%	\$0	MARRIED FILING JOINTLY:	\$0	72	27.4
	20,551	83,550	2,055 + 12%	20,550		22,001	89,450	2,200 + 12%	22,000		89,450	73	26.5
	83,551	178,150	9,615 + 22%	83,550		89,451	190,750	10,294 + 22%	89,450		190,750	74	25.5
	178,151	340,100	30,427 + 24%	178,150		190,751	364,200	32,580 + 24%	190,750		364,200	75	24.6
	340,101	431,900	69,295 + 32%	340,100		364,201	462,500	74,208 + 32%	364,200		462,500	76	23.7
	431,901	647,850	98,671 + 35%	431,900		462,501	693,750	105,664 + 35%	462,500		693,750	77	22.9
	647,851	-----	174,253.50 + 37%	647,850		693,751	-----	186,601.50 + 37%	693,750		-----	78	22.0
SINGLE:	\$0	\$10,275	\$0 + 10%	\$0	SINGLE:	\$0	\$11,000	\$0 + 10%	\$0	SINGLE:	\$0	79	21.1
	10,276	41,775	1,027.50 + 12%	10,275		11,001	44,725	1,100 + 12%	11,000		44,725	80	20.2
	41,776	89,075	4,807.50 + 22%	41,775		44,726	95,375	5,147 + 22%	44,725		95,375	81	19.4
	89,076	170,050	15,213.50 + 24%	89,075		95,376	182,100	16,290 + 24%	95,375		182,100	82	18.5
	170,051	215,950	34,647.50 + 32%	170,050		182,101	231,250	37,104 + 32%	182,100		231,250	83	17.7
	215,951	539,900	49,335.50 + 35%	215,950		231,251	578,125	52,832 + 35%	231,250		578,125	84	16.8
	539,901	-----	162,718 + 37%	539,900		578,126	-----	174,238.25 + 37%	578,125		-----	85	16.0
ESTATES & TRUSTS:	\$0	\$2,750	\$0 + 10%	\$0	ESTATES & TRUSTS:	\$0	\$2,900	\$0 + 10%	\$0	ESTATES & TRUSTS:	\$0	86	15.2
	2,751	9,850	275 + 24%	2,750		2,901	10,550	290 + 24%	2,900		10,550	87	14.4
	9,851	13,450	1,979 + 35%	9,850		10,551	14,450	2,126 + 35%	10,550		14,450	88	13.7
	13,451	-----	3,239 + 37%	13,450		14,451	-----	3,491 + 37%	14,450		-----	89	12.9
CORPORATIONS 2022/2023: Corporate Income is taxed at 21%. The corporate alternative minimum tax is discontinued from 2018 on.													
CAPITAL GAINS TAX:													
Under the Tax Cuts and Jobs Act 2018, the three capital gains income thresholds don't match up perfectly with the tax brackets. Instead, they are applied to maximum taxable income levels, as follows for 2022/2023 on:													
Long-Term Capital Gains Rate				Single Taxpayers 2022/2023				Married Filing Jointly 2022/2023					
0%				Up to \$41,675/\$44,625				Up to \$83,350/\$89,250					
15%				\$41,676-\$459,750/ \$44,625-\$492,300				\$83,351-\$517,200/ \$89,250-\$553,850					
20%				Over \$459,750/\$492,300				Over \$517,200/\$553,850					
Data Source: Tax Cuts and Jobs Act													
Additional 3.8% Medicare tax on investment income, dividends and capital gains on those with AGI greater than \$200,000 single and \$250,000 married jointly under Patient Protection and Affordable Act.													
KIDDIE TAX: (Under age 19 or age 24 full-time student with unearned income)				CHILD TAX CREDIT:									
	2022	2023		2022: \$3,600/child age 5 and under; \$3,000/child age 6 through 17									
FIRST	\$1,150	\$1,250	No tax	First phase out begins to reduce below \$2,000/child if MAGI exceeds \$150,000 (married filing jointly) or \$75,000 (single).									
NEXT	\$1,150	\$1,250	10% rate	Second phase out \$50 for each \$1,000 of MAGI over \$400,000 (married filing jointly) or \$200,000 (single).									
AMOUNTS OVER	\$2,300	\$2,500	Parent's rate	2023: reverts back to \$2,000/child									
STANDARD DEDUCTIONS:				ESTATE & GIFT TAXES:									
		ANNUAL	ADD'L AGE 65 OR OLDER, OR BLIND	EXEMPTION				EXEMPTION					
MARRIED FILING JOINTLY	2022	\$25,900	\$1,400	2022 \$12,060,000				2023 \$12,920,000					
	2023	\$27,700	\$1,500	Both years adjusted for inflation and portability of exemption not used can go to surviving spouse.									
SINGLE	2022	\$12,950	\$1,750	Annual Gift Tax Exclusion: \$16,000/\$17,000 in 2022/2023									
	2023	\$13,850	\$1,850	GST Tax Exemption (pegged to estate tax exemption):									
				\$12,060,000/\$12,920,000 (40% rate) in 2022/2023									
2022/2023 STATE AND LOCAL TAX DEDUCTIONS													
Individuals can deduct no more than \$10,000 worth of deductions which include a combination of property taxes and either a sales tax or state income tax.													
2022/2023 MORTGAGE INTEREST (Acquisition indebtedness is capped at loans of \$750,000 started 1/1/2018.													
Home equity loans for other than home purchase, remodel, etc., no longer deductible (cars, vacations, etc.).													
The information contained herein has been obtained by sources we consider reliable as of 11/1/22 and is subject to change; this information is not guaranteed and we are not soliciting any action based upon it. This material is intended for general consumer educational purposes and is not intended to provide legal, tax, or investment advice nor should it be relied on to avoid tax penalties. Whether any planned tax result is realized depends on the specific facts of your own situation at the time your tax return is filed. Neither D.A. Davidson nor its representatives provide legal, tax or accounting advice. Always consult your tax advisor for specific tax advice.													

SOCIAL SECURITY:

BASE AMT. OF MOD. AGI CAUSING SOC. SEC. BENEFITS TO BE TAXABLE:

	50% TAXABLE	85% TAXABLE
Married Filing Jointly	\$32,000	\$44,000
Single	\$25,000	\$34,000

MAX. EARNINGS BEFORE SOC. SEC. BENEFITS ARE REDUCED:

Assumes full retirement age is 65

	2022	2023
Under age 65 (lose \$1 for every \$2)	\$19,560	\$21,240
Months in year up to 65	\$51,960	\$56,520
Age 65 and over	No limit	No limit

MAX. COMPENSATION SUBJECT TO FICA TAXES:

	2022	2023
OASDI (Soc. Sec.) maximum	\$147,000	\$160,200
HI (Medicare) maximum	No limit	No limit

OASDI tax rate: 12.4% (2022/2023) self-employment, 6.2% (2022/2023) employees
 HI (Medicare) tax rate: 2.9% (2022/2023) self-employed, 1.45% (2022/2023) employees

An additional 0.9% Medicare tax will apply to compensation amount over thresholds:

Married Jointly – \$250,000 Single – \$200,000

TRADITIONAL IRA DEDUCTIBILITY RULES:

FILING STATUS	COVERED BY EMPLOYER'S RETIREMENT PLAN?	MODIFIED AGI		DEDUCTIBILITY
		2022	2023	
SINGLE	No	Any amount	Any amount	Full deduction
	Yes	\$67,999 or less	\$72,999 or less	Full deduction
		\$68,000-\$77,999	\$73,000-\$82,999	Partial deduction
		\$78,000 or more	\$83,000 or more	No deduction
MARRIED FILING JOINTLY	Neither spouse covered	Any amount	Any Amount	Full deduction
	Both spouses covered	\$108,999 or less	\$115,999 or less	Full deduction
		\$109,000-\$128,999	\$116,000-\$135,999	Partial deduction
		\$129,000 or more	\$136,000 or more	No deduction
	One spouse covered – For covered spouse	\$108,999 or less	\$115,999 or less	Full deduction
\$109,000-\$128,999		\$116,000-\$135,999	Partial deduction	
\$129,000 or more		\$136,000 or more	No deduction	
One spouse covered – For non-covered spouse	\$203,999 or less	\$217,999 or less	Full deduction	
	\$204,000-\$213,999	\$218,000-\$227,999	Partial deduction	
	\$214,000 or more	\$228,000 or more	No deduction	

Qualified Charitable Distribution (QCD) \$100,000 for IRA and non-spouse beneficiary owners 70½ or older permanent for 2015 forward.

EDUCATION INCENTIVES:

COVERDELL EDUCATION SAVINGS ACCOUNT PLANS	(Education IRAs) – Contribution limit \$2,000 AGI Phase-Out Range for Contributions to Coverdell Education Savings Accounts: Married Filing Jointly ... \$190,000-\$220,000 Single ... \$95,000-\$110,000		
QUALIFIED TUITION PROGRAMS – SECTION 529 PLANS	Distributions after 12/31/2001 used for qualified higher education expenses are income tax free. Computer equipment and related expenses now considered qualified higher education expenses. Beginning in 2018, distributions of \$10,000 per student each year from 529 plans will be tax-free for elementary and secondary school expenses – includes public, private or religious schools.		
HOPE AND LIFETIME LEARNING CREDITS	American Opportunity Tax Credit (Hope Credit) – max. \$2,500, 100% of first \$2,000 of education expenses, 25% of expenses from \$2,000 to \$4,000.		
	MAGI Phase-Outs:	2022/2023	
	Married Filing Jointly	\$160,000-\$180,000	
	Others	\$80,000-\$90,000	
	Lifetime Learning Credit – Up to 20% of first \$10,000 of tuition, max. \$2,000 credit paid.		
	MAGI Phase-Outs:	2022	2023
	Married Filing Jointly	\$119,000-\$139,000	\$119,000-\$139,000
	Others	\$59,000-\$69,000	\$59,000-\$69,000
EXCLUSION OF U.S. SAVINGS BOND INCOME	MAGI Phase-Outs:	2022	2023
	Married Filing Jointly	\$128,650-\$158,650	\$137,800-\$167,800
	Others	\$85,800-\$100,800	\$91,850-\$106,850
STUDENT LOAN INTEREST DEDUCTION MAX. DEDUCTION \$2,500	AGI Phase-Outs:	2022	2023
	Married Filing Jointly	\$145,000-\$175,000	\$155,000-\$185,000
	Single	\$70,000-\$85,000	\$75,000-\$95,000
DEDUCTIBILITY PERIOD	No time limit		

QUALIFIED PLANS:

	2022	2023
Maximum elective deferral to retirement plans, e.g., 401(k), 403(b)	\$20,500	\$22,500
Maximum elective deferral to SIMPLE plans	\$14,000	\$15,500
Maximum elective deferral to 457 plans of tax-exempt employers	\$20,500	\$22,500
Limit on annual additions to SEP plans	\$61,000	\$66,000
Annual compensation threshold requiring SEP contribution	\$650	\$750
Limit on annual additions to defined contribution plans	\$61,000	\$66,000
Maximum annual compensation taken into account for contributions	\$305,000	\$330,000
Annual benefit limit under defined benefit plans	\$245,000	\$265,000
Threshold amount for definition of highly compensated employee	\$135,000	\$150,000
Threshold amount for definition of key employee in top-heavy plans	\$200,000	\$215,000
PBGC yearly guaranteed pension amount at age 65 (single life) ..	\$74,455	\$81,000

LONG-TERM CARE INSURANCE:

Max. Qualified LTC Premiums Eligible for Deduction:

YEAR	40 OR LESS	>40<50	>50<60	>60<70	OVER 70
2022	\$450	\$850	\$1,690	\$4,510	\$5,640
2023	\$480	\$890	\$1,790	\$4,770	\$5,960

HEALTH SAVINGS ACCOUNT (HSA):

	CONTRIBUTION LIMIT SINGLE	CONTRIBUTION LIMIT FAMILY	CATCH-UP
2022	\$3,650	\$7,300	\$1,000
2023	\$3,850	\$7,750	\$1,000

ROTH IRAS:

AGI Phase-Out Range for Contributions to Roth IRAs:

	MARRIED FILING JOINTLY	SINGLE
2022	\$204,000-\$214,000	\$129,000-\$144,000
2023	\$218,000-\$228,000	\$138,000-\$153,000

CONTRIBUTION LIMITS – TRADITIONAL AND ROTH:

	2013-2018	2019-2022	2023
Regular	\$5,500	\$6,000	\$6,500
Catch-Up*	\$1,000	\$1,000	\$1,000

*Only Taxpayers age 50 and over are eligible to make catch-up contributions

CATCH-UP CONTRIBUTION LIMITS FOR OTHER QUALIFIED PLAN TYPES:

	2022	2023
401(k), 403(b), SARSEP and 457 plans	\$6,500	\$7,500
SIMPLE plans	\$3,000	\$3,500

SAVER'S TAX CREDIT:

Contributions to Employer Plans and IRAs

2023 TAX CREDIT

Maximum Credit \$2,000 for 2002 and after.

2023 AGI limits below:

MARRIED FILING JOINTLY	SINGLE	CREDIT
\$0-\$43,500	\$0-\$21,750	50% of contribution
\$43,501-\$47,500	\$21,751-\$23,750	20% of contribution
\$47,501-\$73,000	\$23,751-\$36,500	10% of contribution
Over \$73,000	Over \$36,500	Not Available

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