

# 2023 Tax Guide

## INCOME TAXES

### Single Filers

Tax Rate	Taxable Income Bracket	Tax Owed
10%	\$0 to \$11,000	10% of taxable income
12%	\$11,001 to \$44,725	\$1,100 plus 12% of the amount over \$11,000
22%	\$44,726 to \$95,375	\$5,147 plus 22% of the amount over \$44,725
24%	\$95,376 to \$182,100	\$16,290 plus 24% of the amount over \$95,375
32%	\$182,101 to \$231,250	\$37,104 plus 32% of the amount over \$182,100
35%	\$231,251 to \$578,125	\$52,832 plus 35% of the amount over \$231,250
37%	\$578,126 or more	\$174,238.25 plus 37% of the amount over \$578,125

### Head of Household

Tax Rate	Taxable Income Bracket	Tax Owed
10%	\$0 to \$15,700	10% of taxable income
12%	\$15,701 to \$59,850	\$1,570 plus 12% of the amount over \$15,700
22%	\$59,851 to \$95,350	\$6,868 plus 22% of the amount over \$59,850
24%	\$95,351 to \$182,100	\$14,678 plus 24% of the amount over \$95,350
32%	\$182,101 to \$231,250	\$35,498 plus 32% of the amount over \$182,100
35%	\$231,251 to \$578,100	\$51,226 plus 35% of the amount over \$231,250
37%	\$578,101 or more	\$172,623.50 plus 37% of the amount over \$578,100

### Married Filing Jointly

Tax Rate	Taxable Income Bracket	Tax Owed
10%	\$0 to \$22,000	10% of taxable income
12%	\$22,001 to \$89,450	\$2,200 plus 12% of the amount over \$22,000
22%	\$89,451 to \$190,750	\$10,294 plus 22% of the amount over \$89,450
24%	\$190,751 to \$364,200	\$32,580 plus 24% of the amount over \$190,750
32%	\$364,201 to \$462,500	\$74,208 plus 32% of the amount over \$364,200
35%	\$462,501 to \$693,750	\$105,664 plus 35% of the amount over \$462,500
37%	\$693,751 or more	\$186,601.50 + 37% of the amount over \$693,750

### Married Filing Separately

Tax Rate	Taxable Income Bracket	Tax Owed
10%	\$0 to \$11,000	10% of taxable income
12%	\$11,001 to \$44,725	\$1,100 plus 12% of the amount over \$11,000
22%	\$44,726 to \$95,375	\$5,147 plus 22% of the amount over \$44,725
24%	\$95,376 to \$182,100	\$16,290 plus 24% of the amount over \$95,375
32%	\$182,101 to \$231,250	\$37,104 plus 32% of the amount over \$182,100
35%	\$231,251 to \$346,875	\$52,832 plus 35% of the amount over \$231,250
37%	\$346,876 or more	\$93,300.75 plus 37% of the amount over \$346,875

## STANDARD DEDUCTIONS

Single	\$13,850
Married Filing Jointly	\$27,700
Married Filing Separately	\$13,850
Head of Household	\$20,800
<b>Additional (age 65/older or blind)</b>	
Single or Head of Household	\$1,850
Married	\$1,500

## IRAs

<b>IRA maximum contribution limit</b>	\$6,500
IRA age 50+ catch-up contribution	\$1,000
<b>Phase-out range for contributions to Roth IRAs (MAGI)</b>	
Single/Head of Household	\$138,000 to \$153,000
Married Filing Jointly	\$218,000 to \$228,000
Married Filing Separately	\$0 to \$10,000
<b>Phase-out range for deductible contributions to traditional IRAs (MAGI)</b>	
Single	\$73,000 to \$83,000
Married Filing Jointly (contribution to active-participant's IRA)	\$116,000 to \$136,000
Married Filing Jointly (contribution to non-active-participant's IRA)	\$218,000 to \$228,000
Married Filing Separately	\$0 to \$10,000

## HEALTH SAVINGS ACCOUNTS (HSAs 2023)

<b>HSA contribution limit (employer + employee)</b>	
Self-only	\$3,850
Family	\$7,750
Catch-up contributions (age 55+)	\$1,000
<b>HDHP minimum deductibles</b>	
Self-only	\$1,500
Family	\$3,000
<b>HDHP maximum out-of-pocket amounts</b>	
Self-only	\$7,500
Family	\$15,000

## HEALTH FSA (INCLUDING LIMITED PURPOSE FSA) ACCOUNT LIMITS

Maximum contribution	\$3,050
Maximum rollover amount	\$610

## EDUCATION TAX BENEFITS - MAGI PHASE OUTS

	Single	Married Filing Jointly
American Opportunity Tax Credit	\$80,000 to \$90,000	\$160,000 to \$180,000
Lifetime Learning Tax Credit	\$80,000 to \$90,000	\$160,000 to \$180,000
Student Loan Interest Deduction	\$75,000 to \$90,000	\$155,000 to \$185,000
Education Savings Bond Program	\$91,850 to \$106,850	\$137,800 to \$167,800
Coverdell ESA (Contributions)	\$95,000 to \$110,000	\$190,000 to \$220,000

## QUALIFIED PLANS

Maximum elective deferral to retirement plans	
401(k), 403(b), & 457	\$22,500
Catch-up contribution (age 50+)	\$7,500
Section 415 limit for:	
Defined Contribution Plans	\$66,000
Defined Benefit Plans	\$265,000
Highly compensated employees	\$150,000
Annual includable compensation limit	\$330,000
SIMPLE IRA	\$15,500
SIMPLE catch-up contribution (age 50+)	\$3,500

## SOCIAL SECURITY

FICA - Taxable Wage Base	\$160,200
Medicare 1.45%	No Limit
Annual earned income limit	
Before Full Retirement Age (lose \$1 for every \$2 earnings above limit)	\$21,240
Year of Full Retirement Age (lose \$1 for every \$3 earnings above limit)	\$56,5200
After Full Retirement Age	No Limit

## 2023 ALTERNATIVE MINIMUM TAX EXEMPTION PHASE-OUT THRESHOLDS

Filing Status	Threshold
Unmarried Individuals	\$578,150
Married Filing Jointly	\$1,156,300

## DEPENDENT CARE FSA CONTRIBUTION LIMITS

Family	\$5,000
Married Filing Separately	\$2,500

## CHILD TAX CREDIT PHASE-OUTS

Filing Status	MAGI	Amount: Under Age 17
Individuals	\$200,000	\$2,000
Head of Household	\$200,000	\$2,000
Married	\$400,000	\$2,000

## QUALIFIED BUSINESS INCOME (QBI) DEDUCTION

Single/HOH/MFS	\$182,100 - \$232,100
Married Filing Jointly	\$364,200 - \$464,200

## CHARITABLE CONTRIBUTION LIMITS

Charitable Contribution Limits:	Percent of Taxpayer's AGI Limit:		
Property Type	Value	Public Charity	PNOF*
Cash	FMV	60%	30%
Ordinary Income Property	Lesser of FMV or basis	50%	30%
Long-Term Capital Gain Property			
- Intangible (stocks)	FMV or basis	30% if FMV 50% if basis	20%
- Tangible (related use)	FMV or basis	30% if FMV 50% if basis	20%
- Tangible (unrelated use)	Lesser of FMV or basis	50%	20%

\*Private Non-Operating Foundation

## LONG-TERM CAPITAL GAINS TAX RATES

Filing Status	Taxable Income		
	0% RATE	15% RATE	20% RATE
Single	Up to \$44,625	\$44,626 - \$492,300	Over \$492,300
Married Filing Jointly	Up to \$89,250	\$89,251 - \$553,850	Over \$553,850
Married Filing Separately	Up to \$44,625	\$44,626 - \$276,900	Over \$276,900
Head of Household	Up to \$59,750	\$59,751 - \$523,050	Over \$523,050

## 3.8% NET INVESTMENT INCOME TAX (MAGI)

Married Filing Jointly	\$250,000
Single	\$200,000
Married Filing Separately	\$125,000

## 0.9% ADDITIONAL MEDICARE TAX (EARNINGS)

Married Filing Jointly	\$250,000
Single	\$200,000
Married Filing Separately	\$125,000

## MAXIMUM DEDUCTION FOR STATE AND LOCAL TAXES (SALT)

Married Filing Jointly	\$10,000
Single	\$10,000
Married Filing Separately	\$5,000