

# 2022 Tax Guide

## INCOME TAXES

### Single Filers

Tax Rate	Taxable Income Bracket	Tax Owed
10%	\$0 to \$10,275	10% of taxable income
12%	\$10,276 to \$41,775	\$1,027.50 plus 12% of the amount over \$10,275
22%	\$41,776 to \$89,075	\$4,807.50 plus 22% of the amount over \$41,775
24%	\$89,076 to \$170,050	\$15,213.50 plus 24% of the amount over \$89,075
32%	\$170,051 to \$215,950	\$34,647.50 plus 32% of the amount over \$170,050
35%	\$215,951 to \$539,900	\$49,335.50 plus 35% of the amount over \$215,950
37%	\$539,901 or more	\$162,718 plus 37% of the amount over \$539,900

### Married Filing Jointly

Tax Rate	Taxable Income Bracket	Tax Owed
10%	\$0 to \$20,500	10% of taxable income
12%	\$20,550 to \$83,550	\$2,055 plus 12% of the amount over \$20,550
22%	\$83,551 to \$178,150	\$9,615 plus 22% of the amount over \$83,550
24%	\$178,151 to \$340,100	\$30,427 plus 24% of the amount over \$178,150
32%	\$340,101 to \$431,900	\$69,295 plus 32% of the amount over \$340,100
35%	\$431,901 to \$647,850	\$98,671 plus 35% of the amount over \$431,900
37%	\$647,851 or more	\$174,253.50 plus 37% of the amount over \$647,850

### Head of Household

Tax Rate	Taxable Income Bracket	Tax Owed
10%	\$0 to \$14,650	10% of taxable income
12%	\$14,651 to \$55,900	\$1,465 plus 12% of the amount over \$14,650
22%	\$55,901 to \$89,050	\$6,415 plus 22% of the amount over \$55,900
24%	\$89,051 to \$170,050	\$13,708 plus 24% of the amount over \$89,050
32%	\$170,051 to \$215,950	\$33,148 plus 32% of the amount over \$170,050
35%	\$215,951 to \$539,900	\$47,836 plus 35% of the amount over \$215,950
37%	\$539,901 or more	\$161,218.50 plus 37% of the amount over \$539,900

### Married Filing Separately

Tax Rate	Taxable Income Bracket	Tax Owed
10%	\$0 to \$10,275	10% of taxable income
12%	\$10,276 to \$41,775	\$1,027.50 plus 12% of the amount over \$10,275
22%	\$41,776 to \$89,075	\$4,807.50 plus 22% of the amount over \$41,775
24%	\$89,076 to \$170,050	\$15,213.50 plus 24% of the amount over \$89,075
32%	\$170,051 to \$215,950	\$34,647.50 plus 32% of the amount over \$170,050
35%	\$215,951 to \$323,925	\$49,335.50 plus 35% of the amount over \$215,950
37%	\$323,926 or more	\$87,126.75 plus 37% of the amount over \$323,925

## STANDARD DEDUCTIONS

Single	\$12,950
Married Filing Jointly	\$25,900
Married Filing Separately	\$12,950
Head of Household	\$19,400
<b>Additional (age 65/older or blind)</b>	
Single or Head of Household	\$1,750
Married	\$1,400

## IRAs

<b>IRA maximum contribution limit</b>	\$6,000
IRA age 50+ catch-up contribution	\$1,000
<b>Phase-out range for contributions to Roth IRAs (MAGI)</b>	
Single/Head of Household	\$129,000 to \$144,000
Married Filing Jointly	\$204,000 to \$214,000
Married Filing Separately	\$0 to \$10,000
<b>Phase-out range for deductible contributions to traditional IRAs (MAGI)</b>	
Single	\$68,000 to \$78,000
Married Filing Jointly (contribution to active-participant's IRA)	\$109,000 to \$129,000
Married Filing Jointly (contribution to non-active-participant's IRA)	\$204,000 to \$214,000
Married Filing Separately	\$0 to \$10,000

## HEALTH SAVINGS ACCOUNTS (HSAs 2022)

<b>HSA contribution limit (employer + employee)</b>	
Self-only	\$3,650
Family	\$7,300
Catch-up contributions (age 55+)	\$1,000
<b>HDHP minimum deductibles</b>	
Self-only	\$1,400
Family	\$2,800
<b>HDHP maximum out-of-pocket amounts</b>	
Self-only	\$7,050
Family	\$14,100

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

Maximum contribution	\$2,850
Maximum rollover amount	\$570

\*Under the Consolidated Appropriations Act of 2021, employers were permitted (but not required) to allow employees to carry over all unused funds from 2021 to 2022.

## 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	\$70,000 to \$85,000	\$145,000 to \$175,000
Education Savings Bond Program	\$85,800 to \$100,800	\$128,650 to \$158,650
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	\$20,500
Catch-up contribution (age 50+)	\$6,500
Section 415 limit for:	
Defined Contribution Plans	\$61,000
Defined Benefit Plans	\$245,000
Highly compensated employees	\$135,000
Annual includable compensation limit	\$305,000
SIMPLE IRA	\$14,000
SIMPLE catch-up contribution (age 50+)	\$3,000

## SOCIAL SECURITY

FICA - Taxable Wage Base	\$147,000
Medicare 1.45%	No Limit
Annual earned income limit	
Before Full Retirement Age (lose \$1 for every \$2 earnings above limit)	\$19,560
Year of Full Retirement Age (lose \$1 for every \$3 earnings above limit)	\$51,960
After Full Retirement Age	No Limit

## 2022 ALTERNATIVE MINIMUM TAX EXEMPTION PHASE-OUT THRESHOLDS

Filing Status	Threshold
Unmarried Individuals	\$539,900
Married Filing Jointly	\$1,079,800

## 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	\$170,050 - \$220,050
Married Filing Jointly	\$340,100 - \$440,100

## CHARITABLE CONTRIBUTION LIMITS

Charitable Contribution Limits:	Percent of Taxpayer's AGI Limit:		
Property Type	Value	Public Charity	PNOF
<b>Cash</b>	FMV	60%	30%
<b>Ordinary Income Property</b>	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%

## LONG-TERM CAPITAL GAINS TAX RATES

Filing Status	Taxable Income		
	0% RATE	15% RATE	20% RATE
Single	Up to \$41,675	\$41,676 - \$459,750	Over \$459,750
Married Filing Jointly	Up to \$83,350	\$83,351 - \$517,200	Over \$517,200
Married Filing Separately	Up to \$41,675	\$41,676 - \$258,600	Over \$258,600
Head of Household	Up to \$55,800	\$55,801 - \$488,500	Over \$488,500

## 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