

2023 Tax Rate Schedule				
Taxable income (\$)	Base amount of tax (\$)	Plus	Marginal tax rate	Of the amount over (\$)
<b>Single</b>				
0 to 11,000		+	10.0	
11,001 to 44,725	1,100.00	+	12.0	11,000.00
44,726 to 95,375	5,147.00	+	22.0	44,725.00
95,376 to 182,100	16,290.00	+	24.0	95,375.00
182,101 to 231,250	37,104.00	+	32.0	182,100.00
231,251 to 578,125	52,832.00	+	35.0	231,250.00
Over 578,125	174,238.25	+	37.0	578,125.00
<b>Married filing jointly and surviving spouses</b>				
0 to 22,000		+	10.0	
22,001 to 89,450	2,200.00	+	12.0	22,000.00
89,451 to 190,750	10,294.00	+	22.0	89,450.00
190,751 to 364,200	32,580.00	+	24.0	190,750.00
364,201 to 462,500	74,208.00	+	32.0	364,200.00
462,501 to 693,750	105,664.00	+	35.0	462,500.00
Over 693,750	186,601.50	+	37.0	693,750.00
<b>Head of household</b>				
0 to 15,700		+	10.0	
15,701 to 59,850	1,570.00	+	12.0	15,700.00
59,851 to 95,350	6,868.00	+	22.0	59,850.00
95,351 to 182,100	14,678.00	+	24.0	95,350.00
182,101 to 231,250	35,498.00	+	32.0	182,100.00
231,251 to 578,100	51,226.00	+	35.0	231,250.00
Over 578,100	172,623.50	+	37.0	578,100.00
<b>Married filing separately</b>				
0 to 11,000		+	10.0	
11,001 to 44,725	1,100.00	+	12.0	11,000.00
44,726 to 95,375	5,147.00	+	22.0	44,725.00
95,376 to 182,100	16,290.00	+	24.0	95,375.00
182,101 to 231,250	37,104.00	+	32.0	182,100.00
231,251 to 346,875	52,832.00	+	35.0	231,250.00
Over 346,875	93,300.75	+	37.0	346,875.00
<b>Estates and trusts</b>				
0 to 2,900		+	10.0	
2,901 to 10,550	290.00	+	24.0	2,900.00
10,551 to 14,450	2,126.00	+	35.0	10,550.00
Over 14,450	3,491.00	+	37.0	14,450.00

Standard Deductions & Child Tax Credit	
Filing Status	Standard deduction
Married, filing jointly and qualifying widow(er)s	\$27,700
Single or married, filing separately	\$13,850
Head of household	\$20,800
Dependent filing own tax return	\$1,250*
<b>Additional deductions for non-itemizers</b>	
Blind or over 65	Add \$1,500
Blind or over 65, unmarried & not a surviving spouse	Add \$1,850
<b>Child Tax Credit</b>	
Credit per child under 17	\$2,000 (\$1,600 refundable)
Income phaseouts begin at AGI of:	\$400,000 joint, \$200,000 all other
<b>Tax Rates on Long-Term Capital Gains and Qualified Dividends</b>	
If taxable income falls below \$44,625 (single/married-filing separately), \$89,250 (joint), \$59,750 (head of household), \$3,000 (estates)	0%
If taxable income falls at or above \$44,625 (single/married-filing separately), \$89,250 (joint), \$59,750 (head of household), \$3,000 (estates)	15%
If income falls at or above \$492,300 (single), \$276,900 (married-filing separately), \$553,850 (joint), \$523,050 (head of household), \$14,650 (estates)	20%
<b>3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over</b>	
Married, filing jointly	\$250,000
Single	\$200,000
Married, filing separately	\$125,000
<b>Exemption Amounts for Alternative Minimum Tax**</b>	
Married, filing jointly or surviving spouses	\$126,500
Single	\$81,300
Married, filing separately	\$63,250
Estates and trusts	\$28,400
<b>28% tax rate applies to income over:</b>	
Married, filing separately	\$110,350
All others	\$220,700
<b>Exemption amounts phase out at:</b>	
Married, filing jointly or surviving spouses	\$1,156,300
Single and married, filing separately	\$578,150
Estates and trusts	\$94,600



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*AJF does not provide tax advice nor warrant. Please seek final tax opinions from a licensed tax professional.*

**Check with your financial advisor for updates.**

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Gift and Estate Tax Exclusions and Credits		
Maximum estate, gift & GST rates		40%
Estate, gift & GST exclusions		\$12,920,000
Gift tax annual exclusion		\$17,000
Exclusion on gifts to non-citizen spouse		\$175,000
Education Credits, Deductions, and Distributions		
Credit/Deduction/Account	Maximum credit/deduction/distribution	Income phaseouts begin at AGI of:
American Opportunity Tax Credit/Hope	\$2,500 credit	\$160,000 joint \$80,000 all others
Lifetime learning credit	\$2,000 credit	\$160,000 joint \$80,000 all others
Savings bond interest tax-free if used for education	Deduction limited to amount of qualified expenses	\$137,800 joint \$91,850 all others
Coverdell	\$2,000 maximum; not deductible	\$190,000 joint \$95,000 all others
529 plan (K-12)	\$10,000 distribution	None
529 plan (Higher Ed.) †	Distribution limited to amount of qualified expenses	None

\* Greater of \$1,250 or \$400 plus the individual's earned income.

\*\* Indexed for inflation and scheduled to sunset at the end of 2025.

† \$10,000 lifetime 529 distribution can be applied to student loan debt.

Tax Deadlines			
January 17 – 4th installment of the previous year's estimated taxes due			
April 18 – Tax filing deadline, or request extension to Oct. 16. 1st installment of 2023 taxes due. Last day to file amended return for 2019. Last day to contribute to: Roth or traditional IRA for 2022; HSA for 2022; Keogh or SEP for 2022 (unless tax filing deadline has been extended).			
June 15 – 2nd installment of estimated taxes due.			
September 15 – 3rd installment of estimated taxes due.			
October 16 – Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2022 if extension was filed.			
December 31 – Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan for 2023; 4) establish and fund a solo 401(k) for 2022; 5) complete 2023 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.			
Retirement Plan Contribution Limits			
Annual compensation used to determine contribution for most plans	\$330,000		
Defined-contribution plans, basic limit	\$66,000		
Defined-benefit plans, basic limit	\$265,000		
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$22,500		
Catch-up provision for individuals 50+, 401(k), 403(b), 457(b), Roth 401(k) plans	\$7,500		
SIMPLE plans, elective deferral limit	\$15,500		
SIMPLE plans, catch-up contribution for individuals 50 and over	\$3,500		
Individual Retirement Accounts			
IRA Type	Contribution limit	Catch-up at 50+	Income limits
Traditional nondeductible	\$6,500	\$1,000	None
Traditional deductible	\$6,500	\$1,000	If covered by a plan: \$116,000 - \$136,000 joint \$73,000 - \$83,000 single, HOH \$0 - \$10,000 married filing separately If one spouse is covered by a plan: \$218,000 - \$228,000 joint
Roth	\$6,500	\$1,000	\$218,000 - \$228,000 joint \$138,000 - \$153,000 single & HOH \$0 - \$10,000 married filing separately
Roth conversion			No income limit

Health Savings Accounts			
Annual limit	Maximum deductible contribution	Expense limits (deductibles and co-pays)	Minimum annual deductible
Individuals	\$3,850	\$7,500	\$1,500
Families	\$7,750	\$15,000	\$3,000
Catch-up for 55+	\$1,000		
Deductibility of Long-Term Care Premiums on Qualified Policies			
Attained age before close of tax year	Amount of LTC premiums that qualify as medical expenses in 2023		
40 or less	\$480		
41 to 50	\$890		
51 to 60	\$1,790		
61 to 70	\$4,770		
Over 70	\$5,960		
Medicare Deductibles			
Part B deductible	\$226.00		
Part A (inpatient services) deductible for first 60 days of hospitalization	\$1,600.00		
Part A deductible for days 61-90 of hospitalization	\$400.00/day		
Part A deductible for more than 90 days of hospitalization	\$800.00/day		
Social Security			
Benefits			
Estimated maximum monthly benefit if turning full retirement age (66) in 2023	\$3,627		
Retirement earnings exempt amounts	\$21,240 under FRA \$56,250 during year reach FRA No limit after FRA		
Tax on Social Security benefits: income brackets			
Filing status	Provisional income*	Amount of Social Security subject to tax	
Married filing jointly	Under \$32,000	0	
	\$32,000-\$44,000 Over \$44,000	up to 50% up to 85%	
Single, head of household, qualifying widow(er), married filing separately and living apart from spouse	Under \$25,000	0	
	\$25,000-\$34,000 Over \$34,000	up to 50% up to 85%	
Married filing separately and living with spouse	Over \$0	up to 85%	
Tax (FICA)			
SS tax paid on income up to \$160,200	% withheld	Maximum tax payable	
Employer pays	6.2%	\$9,932.40	
Employee pays	6.2%	\$9,932.40	
Self-employed pays	12.4%	\$19,864.80	

\*Provisional income = adjusted gross income (not incl. Social Security) + tax-exempt interest + 50% of Social Security benefit

Medicare tax			
Employer pays	1.45%	varies per income	
Employee pays	1.45% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	varies per income	
Self-employed pays	2.90% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	varies per income	
Medicare Premiums			
2023 MAGI single	2023 MAGI joint	Part B Premium	Part D income adjustment
\$97,000 or less	\$194,000 or less	\$164.90	\$0
97,001-123,000	194,001-246,000	\$230.80	\$12.20
123,001-153,000	246,001-306,000	\$329.70	\$31.50
153,001-183,000	306,001-366,000	\$428.60	\$50.70
183,001-500,000	366,001-750,000	\$527.50	\$70.00
Above 500,000	Above 750,000	\$560.50	\$76.40
Uniform Lifetime Table (partial)			
Age of IRA owner or plan participant	Life expectancy (in years)	Age of IRA owner or plan participant	Life exp. (in years)
73	26.5	89	12.9
74	25.5	90	12.2
75	24.6	91	11.5
76	23.7	92	10.8
77	22.9	93	10.1
78	22.0	94	9.5
79	21.1	95	8.9
80	20.2	96	8.4
81	19.4	97	7.8
82	18.5	98	7.3
83	17.7	99	6.8
84	16.8	100	6.4
85	16.0	101	6.0
86	15.2	102	5.6
87	14.4	103	5.2
88	13.7	104	4.9

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