

2022 Tax Facts At-a-Glance

Income Taxes

2021

If Taxable Income Is:

Over	But Not Over	The Tax Is	Of Excess Over
Married Filing Jointly			
\$0	\$19,900	\$0.00 + 10%	\$0
19,900	81,050	1,990.00 + 12%	19,900
81,050	172,750	9,328.00 + 22%	81,050
172,750	329,850	29,502.00 + 24%	172,750
329,850	418,850	67,206.00 + 32%	329,850
418,850	628,300	95,686.00 + 35%	418,850
628,300	And Over	168,993.50 + 37%	628,300
Single			
\$0	\$9,950	\$0.00 + 10%	\$0
9,950	40,525	995.00 + 12%	9,950
40,525	86,375	4,664.00 + 22%	40,525
86,375	164,925	14,751.00 + 24%	86,375
164,925	209,425	33,603.00 + 32%	164,925
209,425	523,600	47,843.00 + 35%	209,425
523,600	And over	157,804.25 + 37%	523,600
Estates and Trusts			
\$0	\$2,650	\$0.00 + 10%	\$0
2,650	9,550	265.00 + 24%	2,650
9,550	13,050	1,921.00 + 35%	9,550
13,050	And Over	3,146.00 + 37%	13,050

Corporate Tax Rate

	2021	2022
Corporate Flat Tax Amount	21%	21%

S.S./Medicare Payroll Tax and Benefits

	2021	2022
Max. Taxable Wage Base for S.S.	\$142,800	\$147,000
Employee Tax Rate	6.2%	6.2%
Self-Employed Tax Rate	12.4%	12.4%

Taxable Portion of S.S. Benefits (Up to 85% taxable if provisional income is more than)

	2021	2022
Married Filing Jointly	Over \$44,000	Over \$44,000
Single	Over 34,000	Over 34,000

Maximum Earned Income Before S.S. Benefits are Reduced

	2021	2022
Under Full Retirement Age	\$18,960	\$19,560
(Lose \$1 for every \$2 of earnings)	\$1,580/month	\$1,630/month

Medicare Payroll Tax

	2021	2022
Employee Tax Rate (Initial/Over)	1.45% / 2.35%	1.45% / 2.35%
Self-Employed Tax Rate (Initial/Over)	2.90% / 3.80%	2.90% / 3.80%

Additional .9% Medicare Payroll Tax - Taxable Wage Base Thresholds

	2021	2022
Married Filing Jointly	\$250,000	\$250,000
Single / Head of Household	200,000	200,000
Married Filing Separately	125,000	125,000

Cap Gains¹ & Dividends

Rate	2021	2022
Married Joint/Single		
0%	\$0-80,000/\$0-40,400	\$0-83,350/\$0-41,675
15%	80,001-501,600/40,001-445,850	83,351-517,200/41,676-459,750
20%	over 501,600/over 445,850	over 517,200/over 459,750

¹Assets held at least 12 months and qualified dividends

2022

If Taxable Income Is:

Over	But Not Over	The Tax Is	Of Excess Over
Married Filing Jointly			
\$0	\$20,550	\$0.00 + 10%	\$0
20,550	83,550	2,055.00 + 12%	20,550
83,550	178,150	9,615.00 + 22%	83,550
178,150	340,100	30,427.00 + 24%	178,150
340,100	431,900	69,295.00 + 32%	340,100
431,900	647,850	98,671.00 + 35%	431,900
647,850	And over	174,283.00 + 37%	647,850
Single			
\$0	10,275	\$0.00 + 10%	\$0
10,275	41,775	1,027.50 + 12%	10,275
41,775	89,075	4,807.50 + 22%	41,775
89,075	170,050	15,213.50 + 24%	89,075
170,050	215,950	34,647.50 + 32%	170,050
215,950	539,900	49,335.50 + 35%	215,950
539,900	And over	162,718.00 + 37%	539,900
Estates and Trusts			
\$0	2,750	\$0.00 + 10%	\$0
2,750	9,850	275.00 + 24%	2,750
9,850	13,450	1,979.00 + 35%	9,850
13,450	And over	3,239.00 + 37%	13,450

Estate and Gift Taxes

	2021	2022
Top Estate Tax Rate	40%	40%
Annual Gift Tax Exclusion, per donee	\$15,000	\$16,000
Annual Gift Tax Exclusion, Non-citizen Spouse	159,000	164,000
Estate & Gift Tax Applicable Exclusion Amount²	11,700,000	12,060,000

²Sunsetts December 31, 2025.

Standard Deductions

	2021	2022
Married Filing Jointly	\$25,100	\$25,900
Head of Household	18,800	19,400
Single/Married Filing Separately	12,550	12,950
Additional (Age 65/older, or blind)		
Married (for each qualifying taxpayer)	1,350	1,400
Single, not surviving spouse	1,700	1,750

Qualified Business Income Thresholds³

	2021	2022
Married Filing Jointly	\$329,800	\$340,100
Married Filing Separately	164,925	170,050
Single/Head of Household	164,900	170,050

³Beginning in 2018, owners of pass-through entities are taxed on business income at their individual income tax rates but may claim a 20% deduction of their share of the business income—even if they elect to use the standard deduction instead of itemizing. A number of "specified service trades or businesses" do not qualify for the deduction, subject to the above thresholds on qualified business income. (The deduction may be limited or eliminated where taxable income is above the thresholds, depending on type of business, owner's compensation, and depreciable business property.)

Alternative Minimum Tax

	2021	2022
Married Filing Jointly Exemption	\$114,600	\$118,100
Married Filing Separately Exemption	57,300	59,050
Single/Head of Household Exemption	73,600	75,900
Phased Out Thresholds:		
Married Filing Jointly	1,047,200	1,079,800
All Others	523,600	539,900
AMT Rate (Income in Excess of Exemption)		
Married Filing Jointly		
26%	\$199,900	\$206,100
28%	over 199,900	over 206,100
Married Filing Separately		
26%	\$99,950	\$103,050
28%	over 99,950	over 103,050

2022 Tax Facts At-a-Glance

Retirement Plans and Education Savings

Qualified Retirement Plans

	2021	2022
SEP Plan Participant Max % of Comp⁴	25%	25%
SEP Per Participant Max \$ Allocation Limit	\$58,000	\$61,000
SEP Minimum Compensation	650	650

	2021	2022
SIMPLE IRA Employee Contribution	\$13,500	\$14,000
SIMPLE IRA Catch-Up – Age 50+	3,000	3,000

401(k) / 457 Plan Elective Employee Deferral	19,500	20,500
401(k) / 457 Plan Catch-Up – Age 50+	6,500	6,500
403(b) TSA Elective Employee Deferral	19,500	20,500
403(b) TSA Catch-Up – Age 50+	6,500	6,500
403(b) TSA Catch-Up – 15+ Yrs w/ Current Employer	3,000	3,000

Defined Contribution Plan		
Max \$ Limit Per Participant	\$58,000	\$61,000
Max Deduction % of Eligible Payroll	25%	25%
Defined Benefit Plan Maximum Benefit	230,000	245,000
Covered Compensation Limit	290,000	305,000
Highly Compensated Employee	130,000	135,000

⁴20% if self employed

IRAs	2021	2022
Traditional or Roth IRA Contribution	\$6,000	\$6,000
IRA Catch-Up – Age 50+	1,000	1,000

Phase-Out Range for Deductible Contributions to Traditional IRAs⁵		
Married Filing Jointly	\$105,000-125,000	\$109,000-129,000
Single/Head of Household	66,000-76,000	66,000-76,000
Married Filing Separately	0-10,000	0-10,000

Phase-Out Range for Contributions to Roth IRAs		
Married Filing Jointly	\$198,000-208,000	\$204,000-214,000
Single/Head of Household	125,000-140,000	129,000-144,000
Married Filing Separately	0-10,000	0-10,000

⁵For active participants in another retirement plan

Required Minimum Distributions (Uniform Table)

Age	Factor	Age	Factor	Age	Factor	Age	Factor
70	29.1	81	19.4	92	10.8	103	5.2
71	28.2	82	18.5	93	10.1	104	4.9
72	27.4	83	17.7	94	9.5	105	4.6
73	26.5	84	16.8	95	8.9	106	4.3
74	25.5	85	16.0	96	8.4	107	4.1
75	24.6	86	15.2	97	7.8	108	3.9
76	23.7	87	14.4	98	7.3	109	3.7
77	22.9	88	13.7	99	6.8	110	3.5
78	22.0	89	12.9	100	6.4	111	3.4
79	21.1	90	12.2	101	6.0	112	3.3
80	20.2	91	11.5	102	5.6	113	3.1

Education Incentives⁶

	2021	2022
American Opportunity Credit (This is a modification of the Hope Credit 7)	\$2,500/beneficiary	\$2,500 /beneficiary

Modified AGI Phase-Outs for:		
American Opportunity Credit	\$160,000-180,000	\$160,000-180,000
Married Filing Jointly	80,000-90,000	80,000-90,000
Others		

Lifetime Learning Credits		
	\$2,000 /beneficiary	\$2,000 /beneficiary
Modified AGI Phase-Outs for:		
Married Filing Jointly	\$160,000-180,000	\$160,000-180,000
Others	80,000-90,000	80,000-90,000

Phase-Outs for Exclusion of U.S. Savings Bond Income		
Married Filing Jointly	\$124,800-154,800	\$128,650-158,650
Others	83,200-98,200	85,800-100,800

⁶Income Limits are based on current information as released by the IRS. (See IRS Pub 970 for complete explanation including exceptions)

Coverdell Education Savings Accts

Maximum Contribution	\$2,000/beneficiary	\$2,000/beneficiary
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Phase-Out Range		
Married Filing Jointly	\$190,000-220,000	\$190,000-220,000
Single	95,000-110,000	95,000-110,000

⁶ Income limits are based on current information as released by the IRS. (See IRS Pub 970 for complete explanation including exceptions).

7. 100% credit for first \$2,000 of eligible expenses and 25% of additional \$2,000 expenses.

Although great effort has been taken to provide accurate numbers and explanations, the information in this report is general in nature and is based on a current understanding of the federal tax rules as of December 31, 2021.

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