

## 2023 Tax Facts At-a-Glance

### Income Taxes

**2022**

**If Taxable Income Is:**

Over	But Not Over	The Tax Is	Of Excess Over
<b>Married Filing Jointly</b>			
\$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	174,253.50 + 37%	647,850
<b>Single</b>			
\$0	\$10,275	\$0.00 + 10%	\$0
10,275	41,775	1,027.00 + 12%	10,275
41,775	89,075	4,807.00 + 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
<b>Estates and Trusts</b>			
\$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

Corporate Tax Rate	2022	2023
Corporate Flat Tax Amount	21%	21%

S.S./Medicare Payroll Tax and Benefits	2022	2023
Max. Taxable Wage Base for S.S.	\$147,000	\$160,200
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)	2022	2023
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	2022	2023
Under Full Retirement Age	\$19,560	\$21,240
(Lose \$1 for every \$2 of earnings)	\$1,630/month	\$1,770/month

Medicare Payroll Tax	2022	2023
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	2022	2023
Married Filing Jointly	\$250,000	\$250,000
Single / Head of Household	200,000	200,000
Married Filing Separately	125,000	125,000

Cap Gains <sup>1</sup> & Dividends	2022	2023
Rate	Married Joint/Single	Married Joint/Single
0%	\$0-83,350/\$0-41,675	\$0-89,250/\$0-44,625
15%	83,531-517,200/41,676-459,750	89,251-553,850/44,626-492,300
20%	over 517,200/over 459,750	over 553,850/over 492,300

<sup>1</sup>Assets held at least 12 months and qualified dividends

**2023**

**If Taxable Income Is:**

Over	But Not Over	The Tax Is	Of Excess Over
<b>Married Filing Jointly</b>			
\$0	\$22,000	\$0.00 + 10%	\$0
22,000	89,450	2,200.00 + 12%	22,000
89,450	190,750	10,294.00 + 22%	89,450
190,750	364,200	32,580.00 + 24%	190,750
364,200	462,500	74,208.00 + 32%	364,200
462,500	693,750	105,664.00 + 35%	462,500
693,750	And over	186,601.50 + 37%	693,750
<b>Single</b>			
\$0	11,000	\$0.00 + 10%	\$0
11,000	44,725	1,100.00 + 12%	11,000
44,725	95,375	5,147.00 + 22%	44,725
95,375	182,100	16,290.00 + 24%	95,375
182,100	231,250	37,104.00 + 32%	182,100
231,250	578,125	52,832.00 + 35%	231,250
578,125	And over	174,238.25 + 37%	578,125
<b>Estates and Trusts</b>			
\$0	2,900	\$0.00 + 10%	\$0
2,900	2,126.00	290.00 + 24%	2,900
10,550	13,450	2,126.00 + 35%	10,550
14,450	And over	3,491.00 + 37%	14,450

Estate and Gift Taxes	2022	2023
Top Estate Tax Rate	40%	40%
Annual Gift Tax Exclusion, per donee	\$16,000	\$17,000
Annual Gift Tax Exclusion, Non-citizen Spouse	164,000	175,000
Estate & Gift Tax Applicable Exclusion Amount <sup>2</sup>	12,060,000	12,920,000

<sup>2</sup>Sunset December 31, 2025.

Standard Deductions	2022	2023
Married Filing Jointly	\$25,900	\$27,700
Head of Household	19,400	20,800
Single/Married Filing Separately	12,950	13,850
Additional (Age 65/older, or blind)		
Married (for each qualifying taxpayer)	1,400	1,500
Single, not surviving spouse	1,750	1,850

Qualified Business Income Thresholds <sup>3</sup>	2022	2023
Married Filing Jointly	\$340,100	\$364,200
Married Filing Separately	170,050	182,100
Single/Head of Household	170,050	182,100

<sup>3</sup>Beginning 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	2022	2023
Married Filing Jointly Exemption	\$118,100	\$126,500
Married Filing Separately Exemption	59,050	63,250
Single/Head of Household Exemption	75,900	81,300
Phased Out Thresholds:		
Married Filing Jointly	1,079,800	1,156,300
All Others	539,900	578,150
AMT Rate (Income in Excess of Exemption)		
Married Filing Jointly	26%	\$206,100
	28%	over 206,100
Married Filing Separately	26%	\$103,050
	28%	over 103,050

# 2023 Tax Facts At-a-Glance

## Retirement Plans and Education Savings

### Qualified Retirement Plans

	2022	2023
<b>SEP Plan Participant Max % of Comp<sup>4</sup></b>	25%	25%
SEP Per Participant Max \$ Allocation Limit	\$61,000	\$66,000
SEP Minimum Compensation	650	750

	2022	2023
<b>SIMPLE IRA Employee Contribution</b>	\$14,000	\$15,500
SIMPLE IRA Catch-Up – Age 50+	3,000	3,500

<b>401(k) / 457 Plan Elective Employee Deferral</b>	20,500	22,500
401(k) / 457 Plan Catch-Up – Age 50+	6,500	7,500
<b>403(b) TSA Elective Employee Deferral</b>	20,500	22,500
403(b) TSA Catch-Up – Age 50+	6,500	7,500
403(b) TSA Catch-Up – 15+ Yrs w/ Current Employer	3,000	3,000

Defined Contribution Plan		
Max \$ Limit Per Participant	\$61,000	\$66,000
Max Deduction % of Eligible Payroll	25%	25%
<b>Defined Benefit Plan Maximum Benefit</b>	245,000	265,000
<b>Covered Compensation Limit</b>	305,000	330,000
<b>Highly Compensated Employee</b>	135,000	150,000

<sup>4</sup>20% if self employed

IRAs	2022	2023
<b>Traditional or Roth IRA Contribution</b>	\$6,000	\$6,500
IRA Catch-Up – Age 50+	1,000	1,000

Phase-Out Range for Deductible Contributions to Traditional IRAs <sup>5</sup>		
Married Filing Jointly	\$109,000-129,000	\$116,000-136,000
Single/Head of Household	68,000-78,000	73,000-83,000
Married Filing Separately	0-10,000	0-10,000

Phase-Out Range for Contributions to Roth IRAs		
Married Filing Jointly	\$204,000-214,000	\$218,000-228,000
Single/Head of Household	129,000-144,000	138,000-153,000
Married Filing Separately	0-10,000	0-10,000

<sup>5</sup>For active participants in another retirement plan

### Required Minimum Distributions Single Lifetime Table (SLT) and Uniform Lifetime Table (ULT)

Age	SLT	ULT	Age	SLT	ULT	Age	SLT	ULT
50	36.2	-	71	18.0	-	92	4.9	10.8
51	35.3	-	72	17.2	27.4	93	4.6	10.1
52	34.3	-	73	16.4	26.5	94	4.3	9.5
53	33.4	-	74	15.6	25.5	95	4.0	8.9
54	32.5	-	75	14.8	24.6	96	3.7	8.4
55	31.6	-	76	14.1	23.7	97	3.4	7.8
56	30.6	-	77	13.3	22.9	98	3.2	7.3
57	29.8	-	78	12.6	22.0	99	3.0	6.8
58	28.9	-	79	11.9	21.1	100	2.8	6.4
59	28.0	-	80	11.2	20.2	101	2.6	6.0
60	27.1	-	81	10.5	19.4	102	2.5	5.6
61	26.2	-	82	9.9	18.5	103	2.3	5.2
62	25.4	-	83	9.3	17.7	104	2.1	4.9
63	24.5	-	84	8.7	16.8	105	2.1	4.6
64	23.7	-	85	8.1	16.0	106	2.1	4.3
65	22.9	-	86	7.6	15.2	107	2.0	4.1
66	22.0	-	87	7.1	14.4	108	2.0	3.9
67	21.2	-	88	6.6	13.7	109	2.0	3.7
68	20.4	-	89	6.1	12.9	110	2.0	3.5
69	19.6	-	90	5.7	12.2	111	2.0	3.4
70	18.8	-	91	5.3	11.5	112	2.0	3.3
						113	1.9	3.1

### Education Incentives<sup>6</sup>

	2022	2023
<b>American Opportunity Credit</b> (This is a modification of the Hope Credit 7)	\$2,500/beneficiary	\$2,500 /beneficiary

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

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	\$124,650-158,650	\$137,800-167,800
Others	85,800-100,800	91,850-106,850

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

### Coverdell Education Savings Accts

<b>Maximum Contribution</b>	\$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

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

<sup>7</sup> 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, 2022.



### MAPSTONE | VERITAS

755 Jefferson Road Third Floor  
Rochester, New York 14623  
585.475.8499 / 585.292.1569(fax)  
www.mapstoneveritas.com

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