

Tax Reference: 2022



Tax Rates

Single		
Tax Bracket	Base Tax	Marginal Tax Rate
\$0 - \$10,275	\$0	10.0%
\$10,276 - \$41,775	\$1,027.50	12.0%
\$41,776 - \$89,075	\$4,807.50	22.0%
\$89,076 - \$170,050	\$15,213.50	24.0%
\$170,051 - \$215,950	\$34,647.50	32.0%
\$215,951 - \$539,900	\$49,335.50	35.0%
\$539,901 and over	\$162,718.00	37.0%

Married Filing Jointly		
Tax Bracket	Base Tax	Marginal Tax Rate
\$0 - \$20,550	\$0	10.0%
\$20,551 - \$83,550	\$2,055.00	12.0%
\$83,551 - \$178,150	\$9,615.00	22.0%
\$178,151 - \$340,100	\$30,427.00	24.0%
\$340,101 - \$431,900	\$69,295.00	32.0%
\$431,901 - \$647,850	\$98,671.00	35.0%
\$647,851 and over	\$174,253.50	37.0%

Married Filing Separately		
Tax Bracket	Base Tax	Marginal Tax Rate
\$0 - \$10,275	\$0	10.0%
\$10,275 - \$41,775	\$1,027.50	12.0%
\$41,775 - \$89,075	\$4,807.50	22.0%
\$89,075 - \$170,050	\$15,213.50	24.0%
\$170,050 - \$215,950	\$34,674.50	32.0%
\$215,950 - \$323,925	\$49,335.50	35.0%
\$323,925 and over	\$87,126.75	37.0%

Head of Household		
Tax Bracket	Base Tax	Marginal Tax Rate
\$0 - \$14,650	\$0	10.0%
\$14,651 - \$55,900	\$1,465.00	12.0%
\$55,901 - \$89,050	\$6,415.00	22.0%
\$89,051 - \$170,050	\$13,708.00	24.0%
\$170,051 - \$215,950	\$33,148.00	32.0%
\$215,951 - \$539,900	\$47,836.00	35.0%
\$539,901 and over	\$161,218.50	37.0%

Alternative Minimum Tax

	Exemption Amount	28% tax rate applies at	26% tax rate
Single and head of household	\$75,900	\$206,100	N/A
Married filing jointly and surviving spouses	\$118,100	\$206,100	N/A
Married filing separately	\$59,050	N/A	\$103,050
Estate & Trusts	\$26,500		

Capital Gains Taxable Income

Single	
Tax Bracket	Base Tax
Up to \$41,675	0%
\$41,675 to \$459,750	15%
Over \$459,750	20%

Married Filing Separately	
Tax Bracket	Base Tax
Up to \$41,675	0%
\$41,675 to \$258,600	15%
Over \$258,600	20%

Head of Household	
Tax Bracket	Base Tax
Up to \$55,800	0%
\$55,800 to \$488,500	15%
Over \$488,500	20%

Married Filing Jointly	
Tax Bracket	Base Tax
Up to \$83,350	0%
\$83,350 to \$517,200	15%
Over \$517,200	20%

These income amounts are indexed for inflation.

Standard Deduction

	Regular	65+ or blind	65+ and blind
Single	\$12,950	\$1,750	\$3,500
Married filing jointly	\$25,900	\$1,400	\$2,800
Married filing separately	\$12,950	\$1,400	\$2,800
Head of household	\$19,400	\$1,750	\$3,500
Dependent child	\$1,150		

Itemized Deductions - Please Phase-out

The phase-out for itemized deductions was eliminated until after 2025

Personal Exemptions

Personal exemptions were eliminated until after 2025

Document references tax data listed by the IRS as of December 2021.

TAXES

Individual U.S. Tax Deadlines	
Filing Deadlines	
April 18, 2022	Regular filing
October 17, 2022	Extended filing
Estimated Tax Deadlines	
April 18, 2022	1st Quarter
June 15, 2022	2nd Quarter
September 15, 2022	3rd Quarter
January 15, 2023	4th Quarter

Gift and Estate Tax Exclusions and Credits	
Maximum Gift & Estate	40%
Estate & Gift Exclusion	\$12,060,000
Gift Annual Exclusion	\$16,000

Contribution Limits	
Elective deferrals 401(k), 403(b), 457(b)(2) and 457(c)(1)	\$20,500
Catch-up elective deferrals	\$6,500
SIMPLE plan deferral	\$14,000
SIMPLE plan catch-up elective deferrals	\$3,000
SEP coverage	\$650
Annual compensation limit for most plans	\$305,000
Defined benefit plan limit	\$245,000
Defined contribution plan annual contributions	\$61,000

Individual Retirement Accounts	
	<i>Contribution Limits</i>
IRA contributions	\$6,000
IRA catch-up contributions	\$1,000
	<i>Income Limits</i>
Traditional nondeductible	None
Traditional deductible	
Single or head of household (covered by plan)	\$68,000 - \$78,000
Joint (covered by plan)	\$109,000 - \$129,000
Joint (one spouse covered by plan)	\$204,000 - \$214,000
Married filing separately (and active participant)	\$0 - \$10,000
Roth	
Single and heads of household	\$129,000 - \$144,000
Married filing jointly	\$204,000 - \$214,000
Married filing separately	\$0 - \$10,000
Roth Conversion (note for conversions after 2017, taxpayer cannot recharacterize back to a traditional account)	None

Education Credits and Deductions			
American Opportunity Credit	\$2,500	\$160,000 – \$180,000 joint \$80,000 – \$90,000 all others	
Lifetime Learning Credit	\$2,000	Full Credit	Partial Credit
		\$160,000	\$180,000 (Joint)
		\$80,000	\$90,000 (Others)
Student loan interest deduction	\$2,500	\$145,000	\$175,000 (Joint)
		\$70,000	\$85,000 (Others) (filing separate – ineligible)

Child and Dependent Tax Credit (*final Legislation is still pending on this)	
Credit for Children age 16	\$2,000
Credit for Other Dependents	\$500

Long-term Care	
Limitation on premiums deduction	
<i>Age</i>	<i>Limitation</i>
40 or less	\$450
41-50	\$850
51-60	\$1,690
61-70	\$4,510
Over 70	\$5,640

Health Savings Accounts	
Individuals	
Maximum deductible contribution	\$3,650
Catch-up contribution	\$1,000
Minimum annual deductible	\$1,400
Expense limits for deductibles and copays	\$7,050
Families	
Maximum deductible contribution	\$7,300
Catch-up contribution	\$1,000
Minimum annual deductible	\$2,800
Expense limits for deductibles and copays	\$14,100

Social Security and Medicare Taxes	
Social Security wage base	\$147,000
Social Security employee/employer tax rate	6.20%
Maximum tax payable	\$9,114
Medicare employee/employer tax rate	1.45%
Medicare surtax rate	0.90%
Medicare surtax starts at:	\$200,000 single and HOH \$250,000 MFJ \$125,000 MFS
Medicare net investment income surtax rate	3.80%
Medicare investment surtax starts at MAGI of:	\$200,000 single and HOH \$250,000 MFJ \$125,000 MFS

Saver's Credit			
<i>Credit Rate</i>	<i>Married Filing Jointly</i>	<i>Head of Household</i>	<i>All Other Filers</i>
50% of your contribution	AGI not more than \$41,000	AGI not more than \$30,750	AGI not more than \$20,500
20% of your contribution	\$41,001 - \$44,000	\$30,751 - \$33,000	\$20,501 - \$22,000
10% of your contribution	\$44,001 - \$68,000	\$33,001 - \$51,000	\$22,001 - \$34,000
0% of your contribution	more than \$68,000	more than \$51,000	more than \$34,000