



TAX & FINANCIAL DATA (2023)

Income Tax Rate Schedule		
SINGLE FILERS		
Taxable Income	Marginal Rate	Tax Liability
\$0 to \$11,000	10%	10% of taxable income
\$11,001 to \$44,725	12%	\$1,100 + 12% of the amount over \$11,000
\$44,726 to \$95,375	22%	\$5,147 + 22% of the amount over \$44,725
\$95,376 to \$182,100	24%	\$16,290 + 24% of the amount over \$95,375
\$182,101 to \$231,250	32%	\$37,104 + 32% of the amount over \$182,100
\$231,251 to \$578,125	35%	\$52,832 + 35% of the amount over \$231,250
Over \$578,125	37%	\$174,238.25 + 37% of the amount over \$578,125
MARRIED FILING JOINTLY		
Taxable Income	Marginal Rate	Tax Liability
\$0 to \$22,000	10%	10% of taxable income
\$22,001 to \$89,450	12%	\$2,200 + 12% of the amount over \$22,000
\$89,451 to \$190,750	22%	\$10,294 + 22% of the amount over \$89,450
\$190,751 to \$364,200	24%	\$32,580 + 24% of the amount over \$190,750
\$364,201 to \$462,500	32%	\$74,208 + 32% of the amount over \$364,200
\$462,501 to \$693,750	35%	\$105,664 + 35% of the amount over \$462,500
Over \$693,750	37%	\$186,601.50 + 37% of the amount over \$693,750
HEAD OF HOUSEHOLD		
Taxable Income	Marginal Rate	Tax Liability
\$0 to \$15,700	10%	10% of taxable income
\$15,701 to \$59,850	12%	\$1,570 + 12% of the amount over \$15,700
\$59,851 to \$95,350	22%	\$6,868 + 22% of the amount over \$59,850
\$95,351 to \$182,100	24%	\$14,678 + 24% of the amount over \$95,350
\$182,101 to \$231,250	32%	\$35,498 + 32% of the amount over \$182,100
\$231,251 to \$578,100	35%	\$51,226 + 35% of the amount over \$231,250
Over \$578,100	37%	\$172,623.50 + 37% of the amount over \$578,100
MARRIED FILING SEPARATELY		
Taxable Income	Marginal Rate	Tax Liability
\$0 to \$11,000	10%	10% of taxable income
\$11,001 to \$44,725	12%	\$1,100 + 12% of the amount over \$11,000
\$44,726 to \$95,375	22%	\$5,147 + 22% of the amount over \$44,725
\$95,376 to \$182,100	24%	\$16,290 + 24% of the amount over \$95,375
\$182,101 to \$231,250	32%	\$37,104 + 32% of the amount over \$182,100
\$231,251 to \$346,875	35%	\$52,832 + 35% of the amount over \$231,250
Over \$346,875	37%	\$93,300.75 + 37% of the amount over \$346,875
TRUSTS		
Taxable Income	Marginal Rate	Tax Liability
\$0 to \$2,900	10%	10% of taxable income
\$2,901 to \$10,550	24%	\$290 + 24% of the amount over \$2,900
\$10,551 to \$14,450	35%	\$2,126 + 35% of the amount over \$10,550
Over \$14,451	37%	\$3,491 + 37% of the amount over \$14,450

Capital Gains Rates *	
SINGLE FILERS	
Taxable Income	Rate
\$0 - \$44,625	0%
\$44,626 - \$492,300	15%
Over \$492,300	20%
MARRIED FILING JOINTLY	
Taxable Income	Rate
\$0 - \$89,250	0%
\$89,251 - \$553,850	15%
Over \$553,850	20%
HEAD OF HOUSEHOLD	
Taxable Income	Rate
\$0 - \$59,750	0%
\$59,751 - \$523,050	15%
Over \$523,050	20%
MARRIED FILING SEPARATELY	
Taxable Income	Rate
\$0 - \$44,625	0%
\$44,626 - \$276,900	15%
Over \$276,900	20%

* Qualified Dividends & Long-Term Prop (held > 1 yr). If < 1 yr, = ordinary income.

Standard Deductions
SINGLE FILERS / MFS
\$13,850
MARRIED FILING JOINTLY
\$27,700
HEAD OF HOUSEHOLD
\$20,800

Net Investment Tax (3.8%)
SINGLE FILERS / HOH
\$200,000
MARRIED FILING JOINTLY
\$250,000
MARRIED FILING SEPARATELY
\$125,000

Gift & Estate Tax Exclusions	
Gift Tax Annual	\$17,000
Estate/Gift Lifetime	\$12,920,000



TAX & FINANCIAL DATA (continued)

Retirement Plan Contribution Limits		
Account Type	Max Deferral	50+ Catch-up
401k, 403b, 457, Roth 401k	\$22,500	\$7,500
SIMPLE	\$15,500	\$3,500
IRA (Traditional / Roth) *	\$6,500	\$1,000

* Income limits...Trad IRA if covered by plan: \$116,000 - \$136,000 joint; \$73,000 - \$83,000 single/HOH; \$0 - \$10,000 married filing separately. If one spouse covered by plan: \$218,000 - \$228,000. Roth IRA: \$218,000 - \$228,000 joint; \$138,000 - \$153,000 single/HOH; \$0 - \$10,000 married filing separately.

Health Savings Accounts **		
Annual Limit	Max Contribution	55+ Catch-up
Individuals / Families	\$3,850 / \$7,700	\$1,000 / \$2,000

** Individual plans must have min annual deductible of \$1,500 & max out-of-pocket of \$7,500. Family plans must min deductible of \$3,000 & max out-of-pocket of \$15,000. Contribution limits prorated based on "per month" enrollment in qualified health plan. Eligibility ceases once enrolled in Medicare.

Social Security	
BENEFITS	
Est max benefit/mo. if turning full retirement age (67) in 2023	\$3,627
Retirement earnings exempt amounts	\$21,240 under Full Retirement Age (FRA) \$56,520 during year reach FRA No limit after FRA

TAXATION ON BENEFITS		
Filing Status	Provisional Income ***	Amount of Social Security Subject to Tax
Married Filing Jointly	Under \$32,000	0
	\$32,000 - \$44,000	up to 50%
	Over \$44,000	up to 85%
Single, HOH, married filing separately & living <u>apart from</u> spouse, qualifying widow(er)	Under \$25,000	0
	\$25,000 - \$34,000	up to 50%
	Over \$34,000	up to 85%
Married Filing Separately & living <u>with</u> spouse	Over 0	up to 85%

*** Equals adjusted gross (not including Social Security) + tax-exempt interest + 50% of Soc Sec benefit.

TAX ON EARNED INCOME		
Wage Base Limit: \$160,200	% withheld	Maximum Tax Payable
Employer/Employee Pay	6.2% each	\$9,932.40 each
Self-Employed Pays	12.40%	\$19,864.80
MEDICARE TAX		
Employer & Employee <u>Each</u> Pay	1.45% + .9% ****	varies per income
Self-Employed Pays	2.90% + .9% ****	varies per income

**** .9% only paid for employee portion, and only on income over \$200,000 (single) or \$250,000 (joint)

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