

2023 Tax Rate Schedule

Taxable income (\$)	Base amount of tax (\$)	Plus	Rate on excess (%) (marginal tax rate or tax bracket)	Of the amount over (\$)
Single				
0 – 11,000	0.00	+	10	
11,000 - 44,725	1,100.00	+	12	11,000
44,726 - 95,375	5,147.00	+	22	44,725
95,376 – 182,100	16,290.00	+	24	95,375
182,101 – 231,250	37,104.00	+	32	182,100
231,251 – 578,125	52,832.00	+	35	231,250
578,126 & Over	174,238.25	+	37	578,125
Married filing jointly and surviving spouses				
0 – 22,000	0.00	+	10	0
22,001 – 89,450	2,200.00	+	12	22,000
89,451 – 190,750	10,294.00	+	22	89,450
190,751 – 364,200	32,580.00	+	24	190,750
364,201 – 462,500	74,208.00	+	32	364,200
462,501 – 693,750	105,664.00	+	35	462,500
693,751 & Over	186,601.50	+	37	693,750
Head of household				
0 – 15,700	0.00	+	10	0
15,701 – 59,850	1,570.00	+	12	15,700
59,851 – 95,350	6,868.00	+	22	59,850
95,351 – 182,100	14,678.00	+	24	95,350
182,101 – 231,250	35,498.00	+	32	182,100
231,251 – 578,100	51,226.00	+	35	231,250
578,101 & Over	172,623.50	+	37	578,100
Married filing separately				
0 – 11,000	0.00	+	10	0
11,000 - 44,725	1,100.00	+	12	11,000
44,726 - 95,375	5,147.00	+	22	44,725
95,376 – 182,100	16,290.00	+	24	95,375
182,101 – 231,250	37,104.00	+	32	182,100
231,251 – 346,875	52,832.00	+	35	231,250
346,876 & Over	93,300.75	+	37	346,875
Estates and trusts				
0 – 2,900	0.00	+	10	0
2,901 – 10,550	290.00	+	24	2,900
10,551 – 14,450	2,126.00	+	35	10,550
14,451 & Over	3,491.00	+	37	14,450
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*	
Additional deductions for non-itemizers				
Blind or over 65			Add 1,500	
Blind or over 65 and unmarried or not a surviving spouse			Add 1,850	
Child Tax Credit				
Credit per Child under 17		2,000 (1,600 refundable)		
Income phaseouts begin at AGI of:		400,000 joint, 200,000 all other		



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Tax Rates on Long-Term Capital Gains and Qualified Dividends		
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%
Exemption Amounts for Alternative Minimum Tax **		
Married filing jointly or surviving spouses		126,500
Single		81,300
Married, filing separately		63,250
Estates and trusts		28,400
28% tax rate applies to income over:		
Married filing separately		110,350
All others		220,700
Exemption amounts phase out at:		
Married filing jointly or surviving spouses		1,156,300
Single and married, filing separately		578,150
Estates and Trusts		94,600
Education Credits, Deductions, and		
Credit/Deduction/Account	Maximum credit, deduction, and 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 contribution; 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
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. 1 st installment of 2023 taxes due. Last day to file amend 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.		

*Greater of \$1,250 or \$400 plus 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.

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
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) plans, 403(b) plans, 457(b) plans, Roth 401(k) plans elective deferrals			22,500
Catch-up provision for individuals 50 and over, 401(k) plans, 403(b) plans, 457(b) plans, 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 & co-pays)	Minimum annual deductible
Individuals	3,850	7,500	1,500
Families	7,750	15,000	3,000
Catch-up for 55 and older	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 – 50		890	
51 – 60		1,790	
61 – 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	
3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over			
Married filing jointly		250,000	
Single		200,000	
Married filing separately		125,000	

Information contained herein is current as of 12/30/2022. It is subject to legislative changes and is not intended to be legal or tax advice. Consult a qualified tax advisor regarding specific circumstances. This material is furnished “as is” without warranty of any kind. Its accuracy and completeness is not guaranteed and all warranties express or implied are hereby excluded.

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 (FICA)			
SS tax paid on income up to \$160,200	% withheld	Maximum tax payable	
Employer pays	6.20%	9,932.40	
Employee pays	6.20%	9,932.40	
Self-employed pays:	12.40%	19,864.80	
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) 250,000 (joint)	varies per income	
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	Up to 50%	
	Over 44,000	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	Up to 50%	
	Over 34,000	Up to 85%	
Married filing separately and living with spouse	Over 0	Up to 85%	
*Provisional income = adjusted gross income (not incl. Social Security) plus tax-exempt interest plus 50% of Social Security benefit			
Medicare Premiums for High-Income Taxpayers			
MAGI Single	MAGI Joint	Part B Premium	Part D income adjustment
97,000 or less	194,000 or less	164.90	0.00
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 expectancy (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