

2022

Income Tax Rates

2021

## If Taxable Income is:

Over	But Not Over	The Tax Is	Am't Over
<b>Married Filing Jointly and Surviving Spouse</b>			
\$0	\$20,550	\$0+10%	\$0
20,550	83,550	2,055+12%	20,550
83,550	178,150	9,615+22%	83,550
178,150	340,100	30,427+24%	178,150
340,100	431,900	69,295+32%	340,100
431,900	647,850	98,671+35%	431,900
647,850		174,253.50+37%	647,850

## Single

\$0	\$10,275	\$0+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		162,718.00+37%	539,900

## Married Filing Separately

\$0	\$10,275	\$0+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	323,925	49,335.50+35%	215,950
323,925		87,126.75+37%	323,925

## Head of Household

\$0	\$14,650	\$0+10%	\$0
14,650	55,900	1,465+12%	14,650
55,900	89,050	6,415+22%	55,900
89,050	170,050	13,708+24%	89,050
170,050	215,950	33,148+32%	170,050
215,950	539,900	47,836+35%	215,950
539,900		161,218.50+37%	539,900

## Estates &amp; Trusts

\$0	\$2,750	\$0+10%	\$0
2,750	9,850	275+24%	2,750
9,850	13,450	1,979+35%	9,450
13,450		3,239+37%	13,450

## Standard Deductions (2021 &amp; 2022)

Filing Status	2022	Add'l	2021	Add'l
Joint/Surviving Spouse	25,900	1,400	25,100	1,350
Head of Household	19,400	1,750	18,800	1,700
Married File Separate	12,950	1,400	12,550	1,350
Single	12,950	1,750	12,550	1,700

## If Taxable Income is:

Over	But Not Over	The Tax Is	Am't Over
<b>Married Filing Jointly and Surviving Spouse</b>			
\$0	\$19,900	\$0+10%	\$0
19,900	81,050	\$1,990+12%	19,900
81,050	172,750	\$9,328+22%	81,050
172,750	329,850	\$29,502+24%	172,750
329,850	418,850	\$67,206+32%	329,850
418,850	628,300	\$95,686+35%	418,850
628,300		\$168,993.50+37%	612,350

## Single

\$0	\$9,950	\$0+10%	\$0
9,950	40,525	995+12%	9,950
40,525	86,375	4,664+22%	40,525
86,375	164,925	14,751+24%	86,375
164,925	209,425	33,603+32%	164,925
209,425	523,600	47,843+35%	209,425
523,600		157,804.25+37%	523,600

## Married Filing Separately

\$0	\$9,950	\$0+10%	\$0
9,950	40,525	995+12%	9,950
40,525	86,375	4,664+22%	40,525
86,375	164,925	14,751+24%	86,375
164,925	209,425	33,603+32%	164,925
209,425	314,150	47,843+35%	209,425
314,150		84,496.75+37%	314,150

## Head of Household

\$0	\$14,200	\$0+10%	\$0
14,200	54,200	1,420+12%	14,200
54,200	86,350	6,220+22%	54,200
86,350	164,900	13,293+24%	86,350
164,900	209,400	32,145+32%	164,900
209,400	523,600	46,385+35%	209,400
523,600		156,355+37%	523,600

## Estates &amp; Trusts

\$0	\$2,650	\$0+10%	\$0
2,650	9,550	265+24%	2,650
9,550	13,050	1,921+35%	9,550
13,050		3,146+37%	13,050

## Eligible Long-Term Care Premiums (2021 &amp; 2022)

Age	2022	2021
40 or less	\$450	\$450
More than 40 but not more than 50	850	850
More than 50 but not more than 60	1,690	1,690
More than 60 but not more than 70	4,510	4,520
More than 70	5,640	5,640

## Per Diem Benefit Limits (Indemnity Plans)

390 400



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## 2021-2022 TAX GUIDE

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## Social Security (2021 &amp; 2022)

Maximum Comp. Subject to FICA:	2022	2021
Social Security maximum (OASDI)	\$147,000	142,800
Social Security employee rate	6.2%	6.2%
Medicare maximum (HI)	No Limit	No Limit
Medicare employee rate	1.45%*	1.45%*

\* Additional 0.9% on incomes in excess of the threshold am't (\$250,000 married joint/ \$200,000 single not indexed) applies to wages of employees for a combined tax of 2.35%.

## Base Am't of Mod. AGI Causing Social Security Benefits to be

Taxable:	50% Taxable	85% Taxable
Married Filing Jointly	\$32,000	\$44,000
Single	\$25,000	\$34,000

## Maximum Earnings Before Social Security Benefits are

Reduced:	2022	2021
Under full retirement lose \$1 of \$2	\$19,560	\$18,960
Year of retirement lose \$1 of \$3	\$51,960	\$50,520
At full retirement age	No Limit	No limit

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### Long-Term Capital Gains & Qualified Dividend 2022\*\*

Filing Status	Maximum Zero Rate	Maximum 15% Rate*
Joint/Surviving Spouse	\$83,350	\$517,200
Single	41,675	459,750
Married Filing Separately	41,675	258,600
Head of Household	55,800	488,500
Estates & Trusts	2,800	13,700

\*Amounts over subject to a 20% rate

\*\*Additional 3.8% tax on net investment income applies to certain high-income taxpayers to extent exceed (modified AGI \$250,000 married joint/\$200,000 single not indexed) increasing the rate to 23.8%.

### 2021 & 2022 Corporate Income Tax Rate 21%

### Qualified Business Income Deduction Threshold

	2022	2021
Married Joint	\$340,100-440,100	\$329,800-429,800
Married File Separately	170,050-220,050	164,925-214,925
All Others	170,050-220,050	164,900-214,900

### Estate & Gift Tax Rates (2021 & 2022)

Taxable Estate Is:			
Over	But Not Over	The Tax Is	Am't Over
\$0	\$10,000	\$0+18%	\$0
10,000	20,000	1,800+20%	10,000
20,000	40,000	3,800+22%	20,000
40,000	60,000	8,200+24%	40,000
60,000	80,000	13,000+26%	60,000
80,000	100,000	18,200+28%	80,000
100,000	150,000	23,800+30%	100,000
150,000	250,000	38,800+32%	150,000
250,000	500,000	70,800+34%	250,000
500,000	750,000	155,800+37%	500,000
750,000	1,000,000	248,300+39%	750,000
1,000,000		345,800+40%	1,000,000

### Other Estate & Gift Items (2021 & 2022)

	2022	2021
Annual gift tax exclusion	\$16,000	\$15,000
Annual gift exclusion non-US spouse	164,000	159,000
Generation skipping exclusion	12,060,000	11,700,000
Estate tax exclusion	12,060,000	11,700,000
Gift tax exclusion	12,060,000	11,700,000
2% limit for section 6166	1,640,000	1,590,000
Special use valuation	1,230,000	1,190,000

### AMT Exemption (2021 & 2022)

Filing Status	2022	2021
Joint/Surviving Spouse	\$118,100	\$114,600
Single	75,900	73,600
Married Filing Separate	59,050	57,300
Estates & Trusts	26,500	25,700

### Traditional IRA Deductibility Rules (2021 & 2022)

Filing Status	Covered by employer Plan?	Modified AGI		Deductibility
		2022	2021	
Single	No	Any amount	Any amount	Full deduction
		Less \$68,000	Less \$66,000	Full deduction
	Yes	68,000-77,999	66,000-75,999	Partial deduction
Married Filing Joint	Neither Spouse	78,000 & more	76,000 & more	No deduction
		Any amount	Any amount	Full deduction
		Less 109,000	Less 105,000	Full deduction
	Both Spouse Covered	109,000-128,999	105,000-124,999	Partial deduction
		129,000 & more	125,000 & more	No deduction
		Less 109,000	Less 105,000	Full deduction
	One Spouse Covered - For Covered Spouse	109,000-128,999	105,000-124,999	Partial deduction
		129,000 & more	125,000 & more	No deduction
		Less 204,000	Less 198,000	Full deduction
One Spouse Covered - For Noncovered	204,000-213,999	198,000-207,999	Partial deduction	
	214,000 & more	208,000 & more	No deduction	

### Qualified Retirement Account Limits (2021 & 2022)

	2022	2021
Contribution limits for traditional and Roth IRAs	\$6,000	\$6,000
Catch-up limits for traditional and Roth IRAs	1,000	1,000
Maximum elective deferral to retirement plans e.g. 401(k), 403(b)	20,500	19,500
Maximum elective deferral for 457 plans of tax-exempt employer	20,500	19,500
Catch-up limits for 401(k), 403(b), SARSEP and 457	6,500	6,500
Maximum elective deferral SIMPLE IRA and SIMPLE 401(k) plan	14,000	13,500
Catch-up limits for SIMPLE IRA and SIMPLE 401(k) plan	3,000	3,000
Limit on annual additions to SEP IRA plans	61,000	58,000
Annual compensation threshold requiring SEP IRA contribution	650	650
Limit on annual additions to defined contribution plans	61,000	58,000
Max. annual compensation taken into account for contributions	305,000	290,000
Annual benefit limit under defined benefit plans	245,000	230,000
Threshold amount for definition of highly compensated employee	135,000	130,000
Threshold amount for definition of key employee in top-heavy	200,000	185,000
Qualified longevity annuity premium limitations	145,000	135,000

### Roth IRAs (2021 & 2022)

AGI phase-out range for contributions:	2022	2021
Married filing joint	\$204,000-214,000	198,000-208,000
Single	\$129,000-144,000	125,000-140,000

### AMT Exemption Phase-out Threshold (2021 & 2022)

Filing Status	2022	2021
Joint/Surviving Spouse	\$1,079,800	\$1,047,200
Single	539,900	523,600
Married Filing Separate	539,900	523,600
Estates & Trusts	88,300	85,650

### Lifetime RMD for distribution calendar years beginning 1/1/2022

Age	Distribution Period
72	27.4
73	26.5
74	25.5
75	24.6
76	23.7
77	22.9
78	22.0
79	21.1
80	20.2
81	19.4
82	18.5
83	17.7
84	16.8
85	16.0
86	15.2
87	14.4
88	13.7
89	12.9
90	12.2
91	11.5
92	10.8
93	10.1
94	9.5
95	8.9
96	8.4
97	7.8
98	7.3
99	6.8
100	6.4
101	6.0
102	5.6
103	5.2
104	4.9
105	4.6