

2022

Income Tax Rates

2023

## 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
<b>Single</b>			
\$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	539,400	49,335.50+35%	215,950
539,900		162,718.00+37%	539,900
<b>Married Filing Separately</b>			
\$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
<b>Head of Household</b>			
\$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
<b>Estates &amp; Trusts</b>			
\$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 (2022 &amp; 2023)

Filing Status	2022	Add'l	2023	Add'l
Joint/Surviving Spouse	25,900	1,400	27,700	1,500
Head of Household	19,400	1,750	20,800	1,850
Married File Separate	12,950	1,400	13,850	1,500
Single	12,950	1,750	13,850	1,850

## If Taxable Income is:

Over	But Not Over	The Tax Is	Am't Over
<b>Married Filing Jointly and Surviving Spouse</b>			
\$0	\$22,000	\$0+10%	\$0
22,000	89,450	\$2,200+12%	22,000
89,450	190,750	\$10,294+22%	89,450
190,750	364,200	\$32,580+24%	190,750
364,200	462,500	\$74,208+32%	364,200
462,500	693,750	\$105,664+35%	462,500
693,750		\$186,601.50+37%	693,750
<b>Single</b>			
\$0	\$11,000	\$0+10%	\$0
11,000	44,725	1,100+12%	11,000
44,725	95,375	5,147+22%	44,725
95,375	182,100	16,290+24%	95,375
182,100	231,250	37,104+32%	182,100
231,250	578,125	52,832+35%	231,250
578,125		174,238.25+37%	578,125
<b>Married Filing Separately</b>			
\$0	\$11,000	\$0+10%	\$0
11,000	44,725	1,100+12%	11,000
44,725	95,375	5,147+22%	44,725
95,375	182,100	16,290+24%	95,375
182,100	231,250	37,104+32%	182,100
231,250	346,875	52,832+35%	231,250
346,875		93,300.75+37%	346,875
<b>Head of Household</b>			
\$0	\$15,700	\$0+10%	\$0
15,700	59,850	1,570+12%	15,700
59,850	95,350	6,868+22%	59,850
95,350	182,100	14,678+24%	95,350
182,100	231,250	35,498+32%	182,100
231,250	578,100	51,226+35%	231,250
578,100		172,623.50+37%	578,100
<b>Estates &amp; Trusts</b>			
\$0	\$2,900	\$0+10%	\$0
2,900	10,550	290+24%	2,900
10,550	14,450	2,126+35%	10,550
14,450		3,491+37%	14,450

## Eligible Long-Term Care Premiums (2022 &amp; 2023)

Age	2022	2023
40 or less	\$450	\$480
More than 40 but not more than 50	850	890
More than 50 but not more than 60	1,690	1,790
More than 60 but not more than 70	4,510	4,760
More than 70	5,640	5,950

Per Diem Benefit Limits (Indemnity Plans) 395 420



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# 2022-2023 TAX GUIDE

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## Social Security (2022 &amp; 2023)

Maximum Comp. Subject to FICA:	2022	2023
Social Security maximum (OASDI)	\$147,000	160,200
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	2023
Under full retirement lose \$1 of \$2	\$19,560	\$21,240
Year of retirement lose \$1 of \$3	\$51,960	\$56,520
At full retirement age	No Limit	No limit

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### Long-Term Capital Gains & Qualified Dividend 2023\*\*

Filing Status	Maximum	Maximum
	Zero Rate	15% Rate*
Joint/Surviving Spouse	\$89,250	\$553,850
Single	44,625	492,300
Married Filing Separately	44,625	276,900
Head of Household	59,750	523,050
Estates & Trusts	3,000	14,650

\*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%.

### 2022 & 2023 Corporate Income Tax Rate 21%

### Qualified Business Income Deduction Threshold

	2022	2023
Married Joint	\$340,100-440,100	\$364,200-464,200
Married File Separately	170,050-220,050	182,100-232,100
All Others	170,050-220,050	182,100-232,100

### Estate & Gift Tax Rates (2022 & 2023)

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 (2022 & 2023)

	2022	2023
Annual gift tax exclusion	\$16,000	\$17,000
Annual gift exclusion non-US spouse	164,000	175,000
Generation skipping exclusion	12,060,000	12,920,000
Estate tax exclusion	12,060,000	12,920,000
Gift tax exclusion	12,060,000	12,920,000
2% limit for section 6166	1,640,000	1,750,000
Special use valuation	1,230,000	1,310,000

### AMT Exemption (2022 & 2023)

Filing Status	2022	2023
Joint/Surviving Spouse	\$118,100	\$126,500
Single	75,900	81,300
Married Filing Separate	59,050	63,250
Estates & Trusts	26,500	28,400

### AMT Exemption Phase-out Threshold (2022 & 2023)

Filing Status	2022	2023
Joint/Surviving Spouse	\$1,079,800	\$1,156,300
Single	539,900	578,150
Married Filing Separate	539,900	578,150
Estates & Trusts	88,300	94,600

### Traditional IRA Deductibility Rules (2022 & 2023)

Filing Status	Covered by employer Plan?	Modified AGI		Deductibility
		2022	2023	
Single	No	Any amount	Any amount	Full deduction
		Less \$68,000	Less \$73,000	Full deduction
	Yes	68,000-77,999	73,000-82,999	Partial deduction
Married Filing Joint	Neither Spouse	Any amount	Any amount	Full deduction
		Less 109,000	Less 116,000	Full deduction
	Both Spouse Covered	109,000-128,999	116,000-135,999	Partial deduction
		129,000 & more	136,000 & more	No deduction
	One Spouse Covered - For Covered Spouse	Less 109,000	Less 116,000	Full deduction
		109,000-128,999	116,000-135,999	Partial deduction
	One Spouse Covered - For Noncovered	129,000 & more	136,000 & more	No deduction
		Less 204,000	Less 218,000	Full deduction
	One Spouse Covered - For Noncovered	204,000-213,999	218,000-227,999	Partial deduction
214,000 & more		228,000 & more	No deduction	

### Qualified Retirement Account Limits (2022 & 2023)

	2022	2023
Contribution limits for traditional and Roth IRAs	\$6,000	\$6,500
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	22,500
Maximum elective deferral for 457 plans of tax-exempt employer	20,500	22,500
Catch-up limits for 401(k), 403(b), SARSEP and 457	6,500	7,500
Maximum elective deferral SIMPLE IRA and SIMPLE 401(k) plan	14,000	15,500
Catch-up limits for SIMPLE IRA and SIMPLE 401(k) plan	3,000	3,500
Limit on annual additions to SEP IRA plans	61,000	66,000
Annual compensation threshold requiring SEP IRA contribution	650	750
Limit on annual additions to defined contribution plans	61,000	66,000
Max. annual compensation taken into account for contributions	305,000	330,000
Annual benefit limit under defined benefit plans	245,000	265,000
Threshold amount for definition of highly compensated employee	135,000	150,000
Threshold amount for definition of key employee in top-heavy	200,000	215,000
Qualified longevity annuity premium limitations	145,000	155,000

### Roth IRAs (2022 & 2023)

AGI phase-out range for contributions:	2022	2023
Married filing joint	\$204,000-214,000	218,000-228,000
Single	\$129,000-144,000	138,000-153,000

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

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