

Quick Reference

Federal Tax Rates and Limits for 2022

Individual Income Tax Rates

Taxable Income		Flat Amount	+ %	Of Amount Over
Unmarried Individuals				
\$ 0 to	\$ 10,275	\$ 0	10%	\$ 0
10,276 to	41,775	1,027.50	12%	10,275
41,776 to	89,075	4,807.50	22%	41,775
89,076 to	170,050	15,213.50	24%	89,075
170,051 to	215,950	34,647.50	32%	170,050
215,951 to	539,900	49,335.50	35%	215,950
539,901 to	+	162,718.00	37%	539,900
Married Filing Jointly and Surviving Spouses				
\$ 0 to	\$ 20,550	\$ 0	10%	\$ 0
20,551 to	83,550	2,055.00	12%	20,550
83,551 to	178,150	9,615.00	22%	83,550
178,151 to	340,100	30,427.00	24%	178,150
340,101 to	431,900	69,295.00	32%	340,100
431,901 to	647,850	98,671.00	35%	431,900
647,851 to	+	174,253.50	37%	647,850
Head of Household				
\$ 0 to	\$ 14,650	\$ 0	10%	\$ 0
14,651 to	55,900	1,465.00	12%	14,650
55,901 to	89,050	6,415.00	22%	55,900
89,051 to	170,050	13,708.00	24%	89,050
170,051 to	215,950	33,148.00	32%	170,050
215,951 to	539,900	47,836.00	35%	215,950
539,901 to	+	161,218.50	37%	539,900
Married Filing Separately				
\$ 0 to	\$ 10,275	\$ 0	10%	\$ 0
10,276 to	41,775	1,027.50	12%	10,275
41,776 to	89,075	4,807.50	22%	41,775
89,076 to	170,050	15,213.50	24%	89,075
170,051 to	215,950	34,647.50	32%	170,050
215,951 to	323,925	49,335.50	35%	215,950
323,926 to	+	87,126.75	37%	323,925
Estates and Trusts				
\$ 0 to	\$ 2,750	\$ 0	10%	\$ 0
2,751 to	9,850	275.00	24%	2,750
9,851 to	13,450	1,979.00	35%	9,850
13,451 to	+	3,239.00	37%	13,450

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Exemption Amounts for Alternative Minimum Tax

Filing Status	2022 Exemption	Exemption Amounts Phase Out At	2022 AMT Income in Excess of Exemption	AMT Rate
Single	\$75,900	\$539,900	First \$199,900 Above \$199,900	26% 28%
Married filing jointly	\$118,100	\$1,079,800	First \$199,900 Above \$199,900	26% 28%
Married filing separately	\$59,050	\$539,900	First \$99,950 Above \$99,950	26% 28%

Capital Gains Tax Rates

Taxable Income	Tax Rate
Less than \$41,675 Single / \$83,350 Married filing jointly / \$55,800 Head of household	0%
Over \$41,675 Single/\$83,350 Married/\$55,800 Head of household <i>but less than</i> \$459,750 Single / \$517,200 Married filing jointly / \$488,500 Head of household	15%
Over \$459,750 Single/\$517,200 Married filing jointly/ \$488,500 Head of household	20%
Taxes on un-recaptured Sec. 1250 gains:	25%
Capital gains rates on collectibles:	28%

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Standard Deductions

Filing Status	Standard Deduction
Single	\$ 12,950
Married filing jointly	25,900
Head of household	19,400
Married filing separately	12,950

Additional deductions for certain taxpayers (provided they don't itemize): Age 65 or blind -- \$1,400 if married; \$1,750 if unmarried and not a surviving spouse. Dependents may take only a limited standard deduction which cannot exceed the greater of (i) \$1,150 or (ii) \$400 plus earned income (up to the regular standard deduction).

Personal Exemption Amount has been eliminated.

Gift and Estate Tax

Unified Tax Rates	Flat Amount	+	%	Of Amount Over
\$ 0 to \$ 10,000	\$ 0		18%	\$ 0
10,000 to 20,000	1,800		20%	10,000
20,000 to 40,000	3,800		22%	20,000
40,000 to 60,000	8,200		24%	40,000
60,000 to 80,000	13,000		26%	60,000
80,000 to 100,000	18,200		28%	80,000
100,000 to 150,000	23,800		30%	100,000
150,000 to 250,000	38,800		32%	150,000
250,000 to 500,000	70,800		34%	250,000
500,000 to 750,000	155,800		37%	500,000
750,000 to 1,000,000	248,300		39%	750,000
1,000,000 to —	345,800		40%	1,000,000

Estate Tax & Lifetime Gift Tax Applicable Exclusion Amount:
 Basic exclusion amount: \$12,060,000
 Annual gift tax exclusion: \$16,000 per donee
 Annual gift tax exclusion for a noncitizen spouse: \$164,000

Social Security

Benefits: Full retirement age is 66, if born between 1943 and 1954. Maximum monthly benefit is \$4,194.

Retirement earnings exempt amounts:

Before full retirement age:	\$ 19,560
If full retirement age is reached during the year:	51,960
After full retirement age:	No limit

Income Taxation of Social Security Benefits:

To calculate the special tax base for determining whether a taxpayer's Social Security retirement benefits are subject to tax, add one-half of Social Security benefits, plus all other income (including tax-exempt).

Filing Status	Tax Base	% of Benefits Taxed
Single or head of household	\$25,000 - \$34,000	50%
	Over \$34,000	85%
Married filing jointly	\$32,000 - \$44,000	50%
	Over \$44,000	85%
Married filing separately	Depends on whether or not the spouses lived together during tax year.	Up to 85%

FICA: Social Security tax paid on income up to \$147,000

	% Withheld	Maximum Tax Payable
Employee pays	6.2%	\$ 9,114.00
Self-employed pays	12.4%	18,228.00

Retirement Plan Contribution Limits

Defined Contribution Plans [IRC Sec. 415(c)]	Annual contribution limit:	\$ 61,000
Defined Benefit Plans [IRC Sec. 415(b)]	Annual benefit limit:	245,000
401(k), 403(b), SARSEPS, and 457(b) Plans	Elective deferrals:	20,500
	Age 50+ catch-up provisions:	6,500
SIMPLE Plans	Elective deferral:	14,000
	Age 50+ catch-up provisions:	3,000
	Maximum annual compensation used to calculate contributions for most plans:	305,000

Individual Retirement Accounts

Contribution limit of \$6,000, with an age 50+ catch-up provision of \$1,000, subject to the following income limits.

Type	Adjusted Gross Income Range at which Allowable Contributions Phase Out
Traditional (non-deductible)	None
Traditional (deductible)	If covered by a retirement plan: \$109,000 to \$129,000 - Joint \$68,000 to \$78,000 - Single or Head of household
	\$10,000 - Married filing separately If married & only 1 spouse is covered by plan: \$204,000 to \$214,000 Joint \$204,000 to \$214,000 - Joint \$129,000 to \$144,000 - Single or Head of household
Roth	\$10,000 - Married filing separately, or active retirement plan participant (No income limit for Roth conversions)

Required Minimum Distributions – Uniform Lifetime Table

Calculate RMDs from qualified retirement plans and IRAs by dividing the account balance on Dec. 31 of the preceding year by the factor that corresponds to the account owner's attained age in the year of the distribution. Married owners with spouses more than ten years younger use the Joint and Last Survivor Table to calculate RMDs.

Age	Factor	Age	Factor	Age	Factor	Age	Factor
72	25.6	82	17.1	92	10.2	102	5.5
73	24.7	83	16.3	93	9.6	103	5.2
74	23.8	84	15.5	94	9.1	104	4.9
75	22.9	85	14.8	95	8.6	105	4.5
76	22.0	86	14.1	96	8.1	106	4.2
77	21.2	87	13.4	97	7.6	107	3.9
78	20.3	88	12.7	98	7.1	108	3.7
79	19.5	89	12.0	99	6.7	109	3.4
80	18.7	90	11.4	100	6.3	110	3.1
81	17.9	91	10.8	101	5.9	111	2.9

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