

# 2022 Tax Facts at a Glance

## Income Taxes

2022 Tax Rate	Single Filers	Married Filing Jointly	Head of Household
10%	\$0 - \$10,275	\$0 - \$20,550	\$0 - \$14,650
12%	\$10,275 - \$41,775	\$20,550 - \$83,550	\$14,650 - \$55,900
22%	\$41,775 - \$89,075	\$83,550 - \$178,150	\$55,900 - \$89,050
24%	\$89,075 - \$170,050	\$178,150 - \$340,100	\$89,050 - \$170,050
32%	\$170,050 - \$215,950	\$340,100 - \$431,900	\$170,050 - \$215,950
35%	\$215,950 - \$539,900	\$431,900 - \$647,850	\$215,950 - \$539,900
37%	\$539,900 or more	\$647,850 or more	\$539,900 or more

Source: irs.gov

## Standard Deductions 2022

Married Filing Jointly	\$25,900
Head of Household	\$19,400
Single	\$12,950

### Additional:

Taxpayers who are age 65 or older or blind can claim an additional standard deduction: \$1,400 if married; \$1,750 if unmarried.

## Education Incentives 2022

**American Opportunity Tax Credit** \$2500/student

### Phase-outs for American Opportunity Tax Credit:

Married Filing Jointly	\$160,000-\$180,000
Single	\$80,000-\$90,000

### Phase-outs for Exclusion of Qualified U.S. Savings Bond Income:

Married Filing Jointly	\$128,650 to \$158,650
Single	\$85,800 to \$100,800

## Health Savings Accounts (HSAs) 2022

### HDHP Minimum Deductible Amount

Single	\$1,400
Family	\$2,800

### HDHP Maximum Out-of-Pocket Amount

Single	\$7,050
Family	\$14,100

### HSA Statutory Contribution Maximum

Single	\$3,650
Family	\$7,300
Catch-up Contribution (age 55 or older)	\$1,000

## Capital Gains Tax 2022

### Rates on Dividends and Gains for Assets Held at Least 12 Months:

Married Filing Jointly	Single	
\$0-\$83,350	\$0-\$41,675	0%
\$83,350-\$517,200	\$41,675-\$459,750	15%
\$517,200+	\$459,750+	20%

In addition, the 3.8% Net Investment Income Tax may apply to dividends and capital gains on income over certain thresholds.

## IRAs 2022

<b>IRA Maximum Contribution Limit</b>	\$6,000
IRA Age 50+ catch-up contribution	\$1,000

### Phase-out Range for Deductible Contributions to Traditional IRAs

Married Filing Jointly:	
Both spouses as participants in Qualified Plan	\$109,000-\$129,000
One spouse as participant in Qualified Plan	\$204,000-\$214,000
Single/Head of Household in Qualified Plan	\$68,000-\$78,000

### Phase-out Range for Contributions to Roth IRAs

Married Filing Jointly	\$204,000-\$214,000
Single/Head of Household	\$129,000-\$144,000

## Scheduled Gift & Estate Tax Changes

Year	Gift Tax Top Rate	Top Estate Tax Rate	Estate Tax Exemption
2017	40%	40%	\$5,490,000
2018	40%	40%	\$11,180,000
2019	40%	40%	\$11,400,000
2020	40%	40%	\$11,580,000
2021	40%	40%	\$11,700,000
2022*	40%	40%	\$12,060,000

\*Annual Exclusion for Gifts: \$16,000 per donee

## Qualified Plans 2022

SEP Plan Participant Maximum Percentage of Compensation	25%
SEP plan participant maximum dollar allocation limit	\$61,000
SEP minimum compensation amount	\$650

SIMPLE IRA Maximum Employee Contribution	\$14,000
SIMPLE IRA catch-up - Age 50 or older	\$3,000

403(b) TSA Elective Employee Deferral	\$20,500
403(b) TSA catch-up - Age 50 or older	\$6,500
403(b) TSA catch-up - 15 or more years of service with current employer	\$3,000

Defined Contribution Maximum Employer Percentage Deduction Limit (of eligible payroll)	25%
Defined contribution plan annual contribution limit	\$61,000

Maximum Elective Deferral to Retirement Plans [e.g., 401(k), 403(b) & 457]	\$20,500
401(k) Age 50+ catch-up contribution	\$6,500
Annual includable compensation limit	\$305,000
Highly compensated employee compensation limit	\$135,000
Annual retirement benefit limit under defined benefit plan (not to exceed 100% of compensation)	\$245,000

## Social Security

### Benefits

Full retirement age (FRA), born 1960 or later	67
Portion of benefit paid at age 62	70%

### Maximum Earnings Before Social Security Benefits are Reduced

Before full retirement age (lose \$1 for every \$2 of earnings above limit)	\$19,560
Year of full retirement age (lose \$1 for every \$3 of earnings above limit)	\$51,960
After full retirement age	No limit

### Tax (FICA)

#### Social Security Tax Paid on Income Up to \$147,000

	Percent withheld
Employer pays	6.2%
Employee pays	6.2%
Self-employed pays	12.4%

## Medicare

### Medicare Tax Paid on All Income

Employer pays	1.45%	varies per income
Employee pays	1.45%	varies per income
Self-employed pays	2.9%	varies per income

Plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)

### 3.8% Medicare Surtax Paid on the Lesser of Net Investment Income or Excess of MAGI Over:

Married filing jointly	\$250,000	varies per income
Single or head of household	\$200,000	varies per income
Married filing separately	\$125,000	varies per income

Sources: irs.gov; ssa.gov

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