

TAX CHARTS & WEBLIBRARY GUIDE

FAST-ANSWER TAX CHARTS AND WEBLIBRARY TIPS & FEATURES

TAX YEAR **2023**

2023 Federal Tax Rate Schedule

Single Taxable Income					
\$ 0	to	11,000	×	10.0%	minus \$ 0.00 = Tax
11,001	to	44,725	×	12.0%	minus 220.00 = Tax
44,726	to	95,375	×	22.0%	minus 4,692.50 = Tax
95,376	to	182,100	×	24.0%	minus 6,600.00 = Tax
182,101	to	231,250	×	32.0%	minus 21,168.00 = Tax
231,251	to	578,125	×	35.0%	minus 28,105.50 = Tax
578,126	and over		×	37.0%	minus 39,668.00 = Tax

MFJ or QSS Taxable Income					
\$ 0	to	22,000	×	10.0%	minus \$ 0.00 = Tax
22,001	to	89,450	×	12.0%	minus 440.00 = Tax
89,451	to	190,750	×	22.0%	minus 9,385.00 = Tax
190,751	to	364,200	×	24.0%	minus 13,200.00 = Tax
364,201	to	462,500	×	32.0%	minus 42,336.00 = Tax
462,501	to	693,750	×	35.0%	minus 56,211.00 = Tax
693,751	and over		×	37.0%	minus 70,086.00 = Tax

MFS Taxable Income					
\$ 0	to	11,000	×	10.0%	minus \$ 0.00 = Tax
11,001	to	44,725	×	12.0%	minus 220.00 = Tax
44,726	to	95,375	×	22.0%	minus 4,692.50 = Tax
95,376	to	182,100	×	24.0%	minus 6,600.00 = Tax
182,101	to	231,250	×	32.0%	minus 21,168.00 = Tax
231,251	to	346,875	×	35.0%	minus 28,105.50 = Tax
346,876	and over		×	37.0%	minus 35,043.00 = Tax

HOH Taxable Income					
\$ 0	to	15,700	×	10.0%	minus \$ 0.00 = Tax
15,701	to	59,850	×	12.0%	minus 314.00 = Tax
59,851	to	95,350	×	22.0%	minus 6,299.00 = Tax
95,351	to	182,100	×	24.0%	minus 8,206.00 = Tax
182,101	to	231,250	×	32.0%	minus 22,774.00 = Tax
231,251	to	578,100	×	35.0%	minus 29,711.50 = Tax
578,101	and over		×	37.0%	minus 41,273.50 = Tax

2023 Standard Deduction

Single or MFS	\$ 13,850
MFJ or QSS	\$ 27,700
HOH	\$ 20,800
Additional age 65 or older, or blind, per person, per event:	
MFJ, QSS, or MFS	\$ 1,500
Single or HOH	\$ 1,850
Dependents. The standard deduction is the greater of \$1,250 or earned income plus \$400, up to regular standard deduction.	

2023 Personal Exemption Deduction

Personal exemption deduction per person	\$0
Qualifying relative income limit	\$4,700

2023 Standard Mileage Rates

Business	65.5¢	Depreciation	28.0¢
Charitable	14.0¢	Medical and Moving	22.0¢

2023 Long-Term Capital Gain/Qualified Dividends Tax Rates

Maximum Capital Gain Rate	0%	15%	20%
For taxpayers with taxable income of:			
Single	\$0 – \$44,625	\$44,626 – \$492,300	\$492,301 and above
MFJ/QSS	\$0 – \$89,250	\$89,251 – \$553,850	\$553,851 and above
MFS	\$0 – \$44,625	\$44,626 – \$276,900	\$276,901 and above
HOH	\$0 – \$59,750	\$59,751 – \$523,050	\$523,051 and above

2023 Qualified Business Income Deduction Thresholds

MFJ	MFS	Single, HOH, QSS
\$364,200	\$182,100	\$182,100

2023 Earned Income Credit—Maximum Income Limits

	No Children	1 Child	2 Children	3 Children
MFJ	\$24,210	\$53,120	\$59,478	\$63,398
Single, HOH, QSS	\$17,640	\$46,560	\$52,918	\$56,838
Investment income limit: \$11,000				

2023 Social Security and Medicare Highlights

Social Security benefits increase	8.70%	Earnings limit to receive full Social Security benefits:
Maximum earnings subject to:		Under full retirement age ¹
Social Security tax	\$160,200	Year of full retirement age ²
Medicare tax	No limit	Full retirement age
Maximum Social Security tax:		No limit
Employee	\$ 9,932	¹ \$1 in benefits is withheld for every \$2 in earnings above the limit.
Self-employed	\$19,865	² Applies only to earnings for months prior to attaining full retirement age. \$1 in benefits is withheld for every \$3 in earnings above the limit.
Maximum Medicare tax	No limit	
Social Security tax rate	6.20%	
Medicare tax rate	1.45%	

2023 Phaseouts Based on Modified AGI

Student Loan Interest Deduction	Traditional IRA-Covered By Employer
MFJ	MFJ, QSS
Single, HOH, QSS	Single, HOH
MFS	MFS
American Opportunity Credit/ Lifetime Learning Credit	Contributing spouse not covered but other spouse is covered
MFJ	Roth IRA
Single, HOH, QSS	MFJ, QSS
MFS	Single, HOH
U.S. Savings Bonds Interest Exclusion	MFS
MFJ	Retirement Savings Contribution Credit—Maximum AGI:
Single, HOH, QSS	MFJ
Child Tax Credit/ Credit for Other Dependents	HOH
Phaseout begins at:	Single, MFS, QSS
MFJ	Adoption Expense Credit or Exclusion
Single, HOH, MFS, QSS	MFJ, Single, HOH, QSS

INFLATION ADJUSTED AMOUNTS

TAX YEAR		2023
FILING REQUIREMENTS	Filing Requirements	
	Single, under age 65	\$ 13,850
	Single, age 65 and over	\$ 15,700
	HOH, under age 65	\$ 20,800
	HOH, age 65 and over	\$ 22,650
	MFJ, both spouses under 65	\$ 27,700
	MFJ, one spouse 65 and over	\$ 29,200
	MFJ, both spouses 65 and over	\$ 30,700
	MFS, any age	\$ 5
	QSS, under age 65	\$ 27,700
QSS, age 65 and over	\$ 29,200	
DEDUCTIONS	Standard Deduction	
	MFJ and QSS	\$ 27,700
	Single	\$ 13,850
	HOH	\$ 20,800
	MFS	\$ 13,850
	Additional Standard Deduction for Age 65 and Over and/or Blind (Each)	
	MFJ, QSS, MFS	\$ 1,500
	Single, HOH	\$ 1,850
	Dependent Standard Deduction	
	The greater of:	\$ 1,250
Or earned income plus:	\$ 400	
Itemized Deduction Phaseout Begins		
The phaseout does not apply for tax years 2018 through 2025	n/a	
EXEMPTIONS	Personal Exemption Deduction	
	Qualifying relative income limit	\$ 4,700
	Personal Exemption Phaseout Range	
The phaseout does not apply for tax years 2018 through 2025	n/a	
CAPITAL GAINS & QUALIFIED DIVIDENDS	Maximum Capital Gains/Qualified Dividends Tax Rate Breakpoints*	
	MFJ or QSS: Maximum rate = 0%	\$ 89,250
	MFJ or QSS: Maximum rate = 15%	\$ 553,850
	Single: Maximum rate = 0%	\$ 44,625
	Single: Maximum rate = 15%	\$ 492,300
	HOH: Maximum rate = 0%	\$ 59,700
	HOH: Maximum rate = 15%	\$ 523,050
	MFS: Maximum rate = 0%	\$ 44,625
	MFS: Maximum rate = 15%	\$ 276,900
	*Capital gains/qualified dividend above the 15% breakpoints are taxed at 20%, unless the 25% or 28% rate gain applies.	
BUSINESS	Standard Mileage Rate Per Mile	
	Business	65.5¢
	Medical and moving	22.0¢
	Charitable	14.0¢
	Depreciation	28.0¢

TAX YEAR		2023
BUSINESS <i>(continued)</i>	Section 179 Expense Limits	
	Regular 179 limits	\$ 1,160,000
	SUV limits	\$ 28,900
	Investment phaseout begins	\$ 2,890,000
	Educator Expenses	\$ 300
	Standard Deduction for Meals—High Low Method (Per Day)	
	High cost localities	\$ 74
	All other localities	\$ 64
	Transportation workers	\$ 69
	Qualified Transportation Benefits	
Commuter benefits (per month)	\$ 300*	
Parking benefits (per month)	\$ 300*	
*The exclusion from Form W-2 wages still applies, however the employer is no longer allowed a deduction for the expense.		
Qualified Business Income (QBI) Threshold Amounts		
MFJ	\$ 364,200	
MFS	\$ 182,100	
Single, HOH, QSS	\$ 182,100	
Excess Business Loss Threshold Amounts		
MFJ	\$ 578,000	
All Others	\$ 289,000	
Gross Receipts Threshold to Use the Cash Method of Accounting		
Average receipts do not exceed:	\$29,000,000	
RETIREMENT PLAN LIMITS	401(k)/403(b) Deferral Limits	
	Under age 50	\$ 22,500
	Age 50 and over	\$ 30,000
	IRA Contribution Limits	
	Under age 50	\$ 6,500
	Age 50 and over	\$ 7,500
	IRA Deduction Phaseout Range—Covered by Employer Plan	
	MFJ, QSS	116,000 – 136,000
	Single, HOH	73,000 – 83,000
	MFS	0 – 10,000
Spouse not covered by employer plan	218,000 – 228,000	
Roth IRA Phaseout Range		
MFJ, QSS	218,000 – 228,000	
Single, HOH	138,000 – 153,000	
MFS	0 – 10,000	
SIMPLE Deferral Limits		
Under age 50	\$ 15,500	
Age 50 and over	\$ 19,000	
Qualified Retirement Plans		
Profit sharing/SEP limits	25% / \$66,000	
Defined benefit plan limits	\$ 265,000	
Compensation limits	\$ 330,000	

INFLATION ADJUSTED AMOUNTS

TAX YEAR		2023
EDUCATION TAX BENEFITS	American Opportunity Credit/Hope Credit	
	MFJ phaseout range	160,000 – 180,000
	Single, HOH, QSS phaseout	80,000 – 90,000
	Hope credit 100% of the first:	\$ 2,000
	American Opportunity credit 25% of the next:	\$ 2,000
	Lifetime Learning Credit	
	MFJ phaseout range	160,000 – 180,000
	Single, HOH, QSS phaseout	80,000 – 90,000
	Lifetime learning credit 20% of first:	\$ 10,000
	Student Loan Interest Deduction Phaseout Range	
	MFJ	155,000 – 185,000
	Single, HOH, QSS	75,000 – 90,000
	Maximum deduction is:	\$ 2,500
	U.S. Savings Bonds Interest Exclusion Phaseout Range	
	MFJ	137,800 – 167,800
Single and HOH	91,850 – 106,850	
Education Savings Accounts Phaseout Range		
MFJ	190,000 – 220,000	
All others	95,000 – 110,000	
CREDITS	Child Tax Credit	
	Maximum refundable portion of Child Tax Credit	\$ 1,600
	Child Tax Credit Phaseout Begins	
	MFJ	\$ 400,000
	Single, HOH, MFS, QSS	\$ 200,000
	Credit for Other Dependents	
		\$ 500
	Earned Income Credit	
	Maximum credit – 0 children	\$ 600
	Maximum credit – 1 child	\$ 3,995
	Maximum credit – 2 children	\$ 6,604
	Maximum credit – 3 children	\$ 7,430
	Income limit – 0 children	\$ 17,640
	Income limit – 0 children MFJ	\$ 24,210
	Income limit – 1 child	\$ 46,560
	Income limit – 1 child MFJ	\$ 53,120
	Income limit – 2 children	\$ 52,918
	Income limit – 2 children MFJ	\$ 59,478
	Income limit – 3 children	\$ 56,838
	Income limit – 3 children MFJ	\$ 63,398
	Investment income limit	\$ 11,000
	Adoption Expense Credit or Exclusion	
Expense limit/special needs	\$ 15,950	
AGI phaseout range	239,230 – 279,230	
Retirement Savings Contribution Credit, Maximum AGI		
MFJ	\$ 73,000	
HOH	\$ 54,750	
Single, MFS, QSS	\$ 36,500	

TAX YEAR		2023
HEALTH CARE	Health Savings Account Limitations	
	Self-only, under age 55	\$ 3,850
	Self-only, age 55 and older	\$ 4,850
	Family, under age 55	\$ 7,750
	Family, age 55 and older	\$ 8,750
	The minimum annual deductible allowed is:	
	Self-only coverage	\$ 1,500
	Family coverage	\$ 3,000
	The maximum annual deductible and out-of-pocket expense limit is:	
	Self-only coverage	\$ 7,500
	Family coverage	\$ 15,000
	Archer MSA Limitations	
	Self-only annual deductibles:	2,650–3,950
	Family annual deductibles:	5,300–7,900
	Annual out-of-pocket expense limits:	
Self-only coverage	\$ 5,300	
Family coverage	\$ 9,650	
Cafeteria Plans Health FSA Limits		
	\$ 3,050	
Long-term Care Insurance Deduction Limits for Annual Premiums		
Age 40 or less	\$ 480	
Age 41 – 50	\$ 890	
Age 51 – 60	\$ 1,790	
Age 61 – 70	\$ 4,770	
Age 71 and over	\$ 5,960	
Per diem limit per day	\$ 420	
Qualified HRA limits		
	\$5,850/ \$11,800 family	
Minimum Essential Coverage		
Applicable dollar amount penalty	\$ 0	
Estate and Gift Tax		
Estate and gift unified credit	\$12,920,000	
Gift tax annual exclusion	\$ 17,000	
Gifts to noncitizen spouse	\$ 175,000	
Household Employee		
Amount FICA begins (per year)	\$ 2,600	
Amount FUTA begins (per quarter)	\$ 1,000	
Kiddie Tax Thresholds		
Parent's return limit	\$ 12,500	
Nondiscrimination Rules for Fringe Benefits		
Key employee threshold	\$ 215,000	
Highly compensated	\$ 150,000	
Foreign Earned Income Exclusion		
Exclusion amount	\$ 120,000	
Alternative Minimum Tax Exemptions		
MFJ and QSS	\$ 126,500	
Single and HOH	\$ 81,300	
MFS	\$ 63,250	

