

VANDENACK WEAVER TRUHLSEN LLC

KEY TAX NUMBERS

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You should consult a tax preparer, professional tax advisor, and/or a lawyer regarding your individual situation.

STANDARD MILEAGE RATES

	1/1 - 6/30/2022	7/1 - 12/31/2022	2023
Business	\$0.585	\$0.625	Not Available
Charitable	\$0.18	\$0.22	Not Available
Medical	\$0.14	\$0.14	Not Available
Moving	\$0.14	\$0.14	Not Available

2022 CORPORATE TAX RATE SCHEDULE

Taxable Income:	Resulting Tax:
Corporate Rate (any level of income)	21% of taxable income

2022 INDIVIDUAL TAX RATE SCHEDULES

Unmarried Individual (other than surviving spouse and head of household)	
Taxable Income:	Resulting Tax:
\$10,275 or less	10% of taxable income
\$10,276 to \$41,775	\$1,027.50 + 12% of excess over \$10,275
\$41,776 to \$89,075	\$4,807.50 + 22% of excess over \$41,775
\$89,076 to \$170,050	\$15,213.50 + 24% of excess over \$89,075
\$170,051 to \$215,950	\$34,647.50 + 32% of excess over \$170,050
\$215,951 to \$539,900	\$49,335.50 + 35% of excess over \$215,950
Over \$539,900	\$162,718 + 37% of excess over \$539,900
Married Filing Jointly and Surviving Spouse	
Taxable Income:	Resulting Tax:
\$20,550 or less	10% of taxable income
\$20,551 to \$83,550	\$2,055 + 12% of excess over \$20,550
\$83,551 to \$178,150	\$9,615 + 22% of excess over \$83,550
\$178,151 to \$340,100	\$30,427 + 24% of excess over \$178,150
\$340,101 to \$431,900	\$69,925 + 32% of excess over \$340,100
\$431,901 to \$647,850	\$98,671 + 35% of excess over \$431,900
Over \$647,850	\$174,253.50 + 37% of excess over \$647,850
Married Filing Separately	
Taxable Income:	Resulting Tax:
\$10,275 or less	10% of taxable income
\$10,276 to \$41,775	\$1,027.50 + 12% of excess over \$10,275
\$41,776 to \$89,075	\$4,807.50 + 22% of excess over \$41,775
\$89,076 to \$170,050	\$15,213.50 + 24% of excess over \$89,075
\$170,051 to \$215,950	\$34,647.50 + 32% of excess over \$170,050
\$215,951 to \$323,925	\$49,335.50 + 35% of excess over \$215,950
Over \$323,925	\$87,126.75 + 37% of excess over \$323,925
Head of Household	
Taxable Income:	Resulting Tax:
\$14,650 or less	10% of taxable income
\$14,651 to \$55,900	\$1,465 + 12% of excess over \$14,650
\$55,901 to \$89,050	\$6,415 + 22% of excess over \$55,900
\$89,051 to \$170,050	\$13,708 + 24% of excess over \$89,050
\$170,051 to \$215,950	\$33,148 + 32% of excess over \$170,050
\$215,951 to \$539,900	\$47,836 + 35% of excess over \$215,950
Over \$539,900	\$161,218.50 + 37% of excess over \$539,900

2022 TRUST AND ESTATE TAX RATE SCHEDULE

Taxable Income:	Resulting Tax:
\$2,750 or less	10% of taxable income
\$2,751 to \$9,850	\$275 + 24% of excess over \$2,750
\$9,851 to \$13,450	\$1,979 + 35% of excess over \$9,850
Over \$13,450	\$3,239 + 37% of excess over \$13,450

STANDARD DEDUCTIONS

	2022	2023
Married Filing Jointly and Surviving Spouse	\$25,900	\$27,700
Head of Household	\$19,400	\$20,800
Single	\$12,950	\$13,850
Married Filing Separately	\$12,950	\$13,850
Additional Amount for Aged and Blind, Married and Surviving Spouse	\$1,400	\$1,500
Additional Amount for Aged and Blind, Single and Head of Household	\$1,750	\$1,850
Dependents	Greater of \$1,150 or \$400 + earned income	Greater of \$1,250 or \$400 + earned income

PERSONAL EXEMPTION & PHASE-OUT AMOUNTS

	2022	2023
Personal Exemption	Eliminated	Eliminated
Phase-out Amounts:		
Married Filing Jointly and Surviving Spouse		
Married Filing Separately		
Single		
Head of Household		

ITEMIZED DEDUCTION PHASE-OUT AMOUNTS

	2022	2023
Married Filing Jointly and Surviving Spouse	Phase-out Eliminated	Phase-out Eliminated
Married Filing Separately	Phase-out Eliminated	Phase-out Eliminated
Single	Phase-out Eliminated	Phase-out Eliminated
Head of Household	Phase-out Eliminated	Phase-out Eliminated

AMT EXEMPTION AMOUNTS

	2022	2023
Married Filing Jointly and Surviving Spouse	\$118,100	\$126,500
Married Filing Separately	\$59,050	\$63,250
Single	\$75,900	\$81,300
Head of Household	\$75,900	\$81,300
Trusts and Estates	\$26,500	\$28,400
Kiddie Tax	\$8,200	\$8,800

ESTATE & GIFT TAX AMOUNTS

	2022	2023
Annual Gift Tax Exclusion	\$16,000	\$17,000
Applicable Credit Exemption Equivalent	\$12,060,000	\$12,920,000
Generation Skipping Tax Exemption	\$12,060,000	\$12,920,000
Lifetime Gift Exemption Equivalent	\$12,060,000	\$12,920,000
Maximum Estate Tax Rate	40%	40%

FOREIGN EARNED INCOME EXCLUSION

	2022	2023
Foreign Earned Income Exclusion	\$112,000	\$120,000

HEALTH SAVINGS ACCOUNTS

	2022	2023
HSA Contribution Limits – individual	\$3,650	\$3,850
HSA Contribution Limits – family	\$7,300	\$7,750
HSA Catch-up Limits	\$1,000	\$1,000
HSA Max Out-of-pocket – individual	\$7,050	\$7,500
HSA Max Out-of-pocket – family	\$14,100	\$15,000

DOMESTIC EMPLOYEES

	2022	2023
Threshold when a domestic employer must withhold and pay FICA	\$2,400	Not available

KIDDIE TAX (reduced tax on unearned income up to limits; excess of limits taxed at parents' rate)

	2022	2023
Kiddie Tax	\$1,150	\$1,250

RETIREMENT PLANS

	2022	2023
Annual Additions – Defined Contributions	\$61,000	\$66,000
Defined Benefit Limit Annual Benefits	\$245,000	\$265,000
Maximum Covered Compensation	\$305,000	\$330,000
401(k) Elective Deferrals	\$20,500	\$22,500
401(k) Catch-up Contributions	\$6,500	\$7,500
SIMPLE Deferrals	\$14,000	\$15,500
SIMPLE Catch-up	\$3,000	\$3,500
IRA Contribution	\$6,000	\$6,500
IRA Catch-up	\$1,000	\$1,000
Section 401(a)(17) Includible Compensation	\$305,000	\$330,000
Highly Compensated Employee	\$135,000	\$150,000
Key Employee	\$200,000	\$215,000
Simplified Employee Pension Contribution Requirement	\$650	\$750

SOCIAL SECURITY/MEDICARE

	2022	2023
Social Security Tax Wage Limit	\$147,000	\$160,200
Medicare Tax Wage Limit	No Limit	No Limit
Add'l Medicare Tax Wage Base - Single	\$200,000	\$200,000
Add'l Medicare Tax Wage Base – Married Filing Jointly	\$250,000	\$250,000
Add'l Medicare Tax Wage Base – Married Filing Separately	\$125,000	\$125,000
Employee Portion of Social Security	6.20%	6.20%
Employee Portion of Medicare	1.45%	1.45%
Employee Portion of Add'l Medicare	.90%	.90%

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