

Key Figures for the 2023 Tax Year

Standard Deductions

Married, Filing Joint (and Surviving Spouse)	\$	27,700
Head of Household	\$	20,800
Single	\$	13,850
Married, Filing Separate	\$	13,850
Dependent Standard Deduction	\$	1,250
Additional Amount for Blindness or Age	\$	1,500
Additional Amount as Above if Single and not SS	\$	1,850

Exemptions and Itemized Deductions

Personal and Dependent Exemption	\$	-
Medical and Dental Expenses (AGI Threshold)		7.5%
State and Local Taxes		
Married Filing Jointly, Single, and Head of Household	\$	10,000
Married Filing Separate	\$	5,000
Casualty and Theft Losses		
Federal Disaster Losses		Allowed
Other Losses		Not Allowed
Misc. Itemized Deductions		
Not Subject to 2% of AGI Limit		Allowed
Subject to 2% of AGI Limit		Not Allowed

Credits, Exclusions, and Other Deductions

Child Tax Credit (Subject to AGI Limits)		
Qualifying Child Under Age 17 (Max)	\$	2,000
Other Dependent (Max)	\$	500
Dependent Care Credit		
One Qualifying Dependent	\$	1,050
Two or More Qualifying Dependents	\$	2,100
American Opportunity Credit (Max)	\$	2,500
Lifetime Learning Credit (Max)	\$	2,000
Student Loan Interest Deduction (Max)	\$	2,500
U.S. Savings Bond Interest Exclusion (MAGI Phaseout Starts)		
Married Filing Jointly	\$	137,800
Single, Head of Household, and Surviving Spouse	\$	91,850
Foreign Earned Income Exclusion	\$	120,000

Kiddie Tax

Unearned Income Threshold	\$	2,500
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Alternative Minimum Tax (AMT)

Exemption Amounts		
Married Filing Jointly and Surviving Spouse	\$	126,500
Single and Head of Household	\$	81,300
Married Filing Separately	\$	63,250
Estate and Trust	\$	28,400

Capital Gain and Qualified Dividend Rates

	0%	15%	20%
Married Filing Jointly and Surviving Spouse	\$0-\$89,250	\$89,251 - \$553,850	\$553,851 and up
Head of Household	\$0-\$59,750	\$59,751 - \$523,050	\$523,051 and up
Single	\$0-\$44,625	\$44,626 - \$492,300	\$492,301 and up
Married Filing Separately	\$0-\$44,625	\$44,626 - \$276,900	\$276,901 and up
Estate and Trust	\$0-\$3,000	\$3,001-\$14,650	\$14,651 and up

Code Sec. 199A Qualified Business Income (QBI) Deduction

Wage/Capital Threshold		
Married Filing Jointly and Surviving Spouse	\$	364,200

Single, Head of Household, Married Filing Separately	\$	182,100
Phase-In Ceiling		
Married Filing Jointly and Surviving Spouse	\$	464,200
Single, Head of Household, Married Filing Separately	\$	232,100
Code Sec. 179 Expensing		
Maximum Deduction	\$	1,160,000
Investment Limitation	\$	2,890,000
Sport Utility Vehicle (SUV) Limit	\$	28,900
Small Businesses		
Gross Receipts Test for Cash Method of Accounting (3-year)	\$	29,000,000
Transportation		
Business Mileage Rate		65.5¢
Medical and Moving Mileage Rate		22¢
Charitable Mileage Rate		14¢
Depreciation Component of Standard Mileage Rate		28¢
High/Low Cost Locality Per Diem Travel Rates(After 9/30/22)	H:297/L:204	
High/Low Cost Locality Per Diem Travel Rates(After 9/30/23)	H:309/L:214	
HSAs, FSAs, and Coverdells		
Health Savings Account (HSA) Deductible Contributions (Max)		
Self-Only Coverage	\$	3,850
Family Coverage	\$	7,750
Health Flexible Savings Account (FSA) Contributions (Max)	\$	3,050
Retirement/Pension Plans		
Maximum Elective Deferral to 401(k), 403(b), 457, and Thrift		22,500
Maximum Elective Deferral to SIMPLE 401(k) and SIMPLE IRA		15,500
Maximum Contribution Limit to Traditional and Roth IRAs		6,500
Catch-Up Contributions Limits (For Individuals Age 50 & over)		
401(k), 403(b), 457, and Thrift Plans		7,500
SIMPLE 401(k) and SIMPLE IRA		3,500
Traditional and Roth IRAs		1,000
Limit on Annual Additions to Defined Contribution Plans/SEPs		66,000
Annual Compensation Limit for Determining Contributions		330,000
Limit on Annual Additions to Defined Benefit Plans		265,000
Highly Compensated Employee Threshold		150,000
Payroll Taxes		
FICA or Self-Employed Combined Rate (OASDI+Medicare)		15.3%
FICA (Employer or Employee) Rate (OASDI+Medicare)		7.65%
OASDI (Employer or Employee) Rate		6.2%
Medicare (Employer and Employee) Rate		1.45%
Additional Medicare Rate (Certain Employees and Self-Emp)		0.9%
FUTA Rate		0.6%
FUTA Wage Base		7,000
Nanny Tax Threshold		2,600
SUTA Rate		Varies
SUTA Wage Base		9,500
Social Security and Medicare		
Social Security Wage Base (OASDI Max)	\$	160,200
Medicare Wage Base (HI Max)		No Limit
Nanny Tax Threshold	\$	2,600
Estate and Gift Taxes		
Estate & Gift Applicable Exclusion Amount	\$	12,920,000
Annual Gift Tax Exclusion (Per Donee)	\$	17,000