# Tax Reference Guide

## **RETIREMENT PLANS 6**

Elective deferrals 401(k), 403(b), 457 and SARSEPs	\$22,500
Catch-up contribution	\$7,500
Limit on additions to defined contribution plans	\$66,000
Maximum annual benefit in a defined benefit plan	\$265,000
SIMPLE plan	\$15,500
SIMPLE catch-up contribution	\$3,500
Maximum includible compensation	\$330,000
Highly compensated employee:	\$150,000
Look back to 2022	\$135,000
Look back to 2021	\$130,000
Key employee (top-heavy plan)	\$215,000
SEP contribution	
Up to 25% compensation, \$66,000 limit	
SEP participation limit	\$750
IRA or Roth IRA contribution limit	\$6,500
IRA or Roth IRA catch-up (age 50 and over)	\$1,000
IRA deduction phaseout for active participants:	
Single	\$73,000 - 83,000
Married filing jointly	\$116,000 - 136,000
Married filing separately	\$0 - 10,000
Non-active participant married to active participant	\$218,000 - 228,000
Roth IRA phaseout:	
Single	\$138,000 - 153,000
Married filing jointly	\$218,000 - 228,000

SOCIAL SECURITY	
SS wage base	\$160,200
FICA tax rate-employee <sup>3</sup>	7.65%
SECA tax rate-self-employed	15.3%
Earnings limitation:	
Below FRA (\$1 for \$2)	\$21,240/yr
Persons reaching FRA (\$1 for \$3)	\$56,520/yr
(Applies only to earnings for months prior to attaining FRA)	
Social Security cost-of-living adjustment	8.7%
Quarter of coverage	\$1,640
Maximum benefit: worker retiring at FRA *See SS FRA below	\$3,627/mo
Estimated average monthly benefit, after 1.3% COLA	\$1,827

SOCIAL SECU	RITY FRA (FULL RET	IREMENT AGE)
Year of Birth	Social Security FRA	Percent Reduced at Age 62 <sup>4</sup>
1943-1954	66	25%
1955	66 and 2 months	25.83%
1956	66 and 4 months	26.67%
1957	66 and 6 months	27.50%
1958	66 and 8 months	28.33%
1959	66 and 10 months	29.17%
1960 and later	67	30%

ESTATE AND GIFT TAX 5	
Annual gift tax exclusion	\$17,000
Estate and gift tax basic exclusion	\$12,920,000
Generation skipping exemption	\$12,920,000
Maximum estate tax rate	40%

## MEDICARE

MEDICARE	
Monthly premium:	
Part A <sup>1</sup>	\$505
Part B <sup>2</sup>	\$164.90
Part A:	
First 60 days - patient pays a deductible	\$1,600
Next 30 days - patient pays per day	\$400
Next 60 days (lifetime reserve days) patient pays per day	\$800
Skilled nursing benefits:	
First 20 days-patient pays per day	\$0
Next 80 days-patient pays per day	\$200
Over 100 days-patient pays per day	All costs
Part B:	
Deductible	\$226
Coinsurance	20%
Part D (Prescription Standard Benefit Model):	
Deductible	\$505
25% coinsurance on next	\$4,660
Out-of-pocket (OOP) threshold	\$7,400
Beneficiary then pays coinsurance amount for additional cove	red expenses

2023 N	IEDICARE PART B PR	EMIUM RATES:		
YOU PAY	lf your 2021	If your 2021 income was:		
Premium		Married Couple		
\$164.90	\$97,000 or less	\$194,000 or less		
\$230.80	\$97,001 - 123,000	\$194,001 - 246,000		
\$329.70	\$123,001 - 153,000	\$246,001 - 306,000		
\$428.60	\$153,001 - 183,000	\$306,001 - 366,000	FIG	
\$527.50	\$183,001 - 499,999	\$366,001 - 749,999	FIGURE	
\$560.50	450,000 and above	750,000 and above		

YOU PAY	Adjustment Amount	If you are married filing separately and your 2021 income was:
\$164.90	\$O	\$97,000 or less
\$527.50	\$362.60	\$97,001 - 402,999
\$560.50	\$395.60	\$403,000 and above

### Footnotes

1 The Part A premium of \$505 per month applies to persons who have fewer than 30 quarters of coverage under Social Security. For those having 30-39 quarters, the Part A premium is \$278 per month.

2 Beneficiaries not subject to the "hold harmless" provision includes persons not receiving Social Security, those who enroll in Part B for the first time in 2023, dual eligible beneficiaries who have their premiums paid by Medicaid, and beneficiaries who pay an additional income-related premium. See Premium rates (Figure 1)

3 The FICA tax rate is comprised of two separate payroll taxes: Employer portion—6.20% for Old-Age, Survivors, and Disability Insurance (OASDI), and 1.45% for Hospital Insurance (HI); Employee portion—6.20% for Old-Age, Survivors, and Disability Insurance (OASDI), and 1.45% for Hospital Insurance (HI). For self-employeds, the SECA is 12.40% for OASDI and 2.90% for HI.

4 You must be at least 62 for the entire month to receive benefits.

5 A deceased spouse's unused credit amount is portable to a surviving spouse.

6 Required beginning date for RMDs is Age 73

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STANDA		CEDATE	-			
		GE RATES	5			
Business use					5.5¢ per mile	
Charitable use					¢ per mile	
Medical or mo	ving use				2¢ per mile	
MISCELL	ANEOUS	ITEMS				
PBGC maximu	m monthly ben	efit (at age 65)		\$6	6,750	
LTC per diem li	imit			\$4	120	
LTC premium a	as medical expe	ense limitation:				
Age 40 or y	ounger/			\$4	480	
Age 41-50				\$8	390	
Age 51-60				\$1	,790	
Age 61-70	Age 61-70			\$4	\$4,770	
Age 71 or o	lder			\$5	5,960	
Qualified trans	sportation fring	es (monthly):				
Commuter	highway vehicl	e/transit pass		\$3	300	
Qualified p	arking			\$3	300	
Qualified Long	evity Annuity (	Contract		\$2	200,000	
Health Care Fl	exible Spending	g Account		\$3	3,050/year	
	2023	TAX RAT	E SCH	EDULE	S	
lf taxabl	e income is:		Then the	e gros <u>s t</u> a	x payable is:	
Over	But Not O		ount		Of Amount Over	
Single ta	<b>xpayers</b> (oth	er than survivi	ng spous	es and hea	ds of households)	
\$0	\$11,000		10	% of taxable	income	
\$11,000	\$44,725	\$1,	100	12%	\$11,000	
\$44,725	\$95,375	\$5	,147	22%	\$44,725	
\$95,375	\$182,100	\$16	,290	24%	\$95,375	
\$182,100	\$231,250	\$37	,104	32%	\$182,100	
\$231,250	\$578,125	5 \$52	,832	35%	\$231,250	
\$578,125		\$174,2	238.25	37%	\$578,125	
		HEADS OF H	OUSEHO	LDS		
\$0	\$15,700		10	% of taxable	income	
\$15,700	\$59,850	\$1,	570	12%	\$15,700	
\$59,850	\$95,350	\$6,	868	22%	\$59,850	
\$95,350	\$182,100	\$14	,678	24%	\$95,350	
\$182,100	\$231,250	\$35	,498	32%	\$182,100	
\$231,250	\$578,100	) \$51	,226	35%	\$231,250	
\$578,100		\$172,6	623.50	37%	\$578,100	
MARRIEDII	NDIVIDUALS	(AND SURVIV	ING SPOL	JSES) FILIN	IG JOINT RETURNS	
\$0			10			
	\$22,000	)		% of taxable	income	
\$22,000	\$22,000 \$89,450		200	% of taxable 12%		
		\$2,			income	
\$22,000	\$89,450	\$2, \$10	200	12%	income \$22,000	
\$22,000 \$89,450	\$89,450 \$190,750	\$2,           \$10           \$10           \$32	200 ,204	12% 22%	income \$22,000 \$89,450	
\$22,000 \$89,450 \$190,750	\$89,450 \$190,750 \$364,200	\$2,           \$10           \$2           \$2           \$32           \$32           \$32	200 ,204 ,580	12% 22% 24%	income \$22,000 \$89,450 \$190,750	
\$22,000 \$89,450 \$190,750 \$364,200	\$89,450 \$190,750 \$364,200 \$462,500	\$2,           \$10           \$10           \$32           \$74           \$105	200 ,204 ,580 ,208	12% 22% 24% 32%	income \$22,000 \$89,450 \$190,750 \$364,200	
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\$22,000 \$89,450 \$190,750 \$364,200 \$462,500	\$89,450 \$190,750 \$364,200 \$462,500 \$693,750 	<ul> <li>\$2,</li> <li>\$10</li> <li>\$32</li> <li>\$74</li> <li>\$105</li> <li>\$186,</li> </ul>	200 ,204 ,580 ,208 5,664 601.50 LING SEF	12% 22% 24% 32% 35% 37% PARATE RE	income \$22,000 \$89,450 \$190,750 \$364,200 \$462,500 \$693,750	
\$22,000 \$89,450 \$190,750 \$364,200 \$462,500 \$693,750	\$89,450 \$190,750 \$364,200 \$462,500 \$693,750  MARRIED INI	<ul> <li>\$2,</li> <li>\$10</li> <li>\$32</li> <li>\$34</li> <li>\$105</li> <li>\$186,</li> <li>\$186,</li> <li>\$186,</li> </ul>	200 ,204 ,580 ,208 5,664 601.50 LING SEF	12% 22% 24% 32% 35% 37% PARATE RE	income \$22,000 \$89,450 \$190,750 \$364,200 \$462,500 \$693,750 TURNS	
\$22,000 \$89,450 \$190,750 \$364,200 \$462,500 \$693,750	\$89,450 \$190,750 \$364,200 \$462,500 \$693,750  MARRIED INI \$11,000	0         \$2,           0         \$10           0         \$32           0         \$74           0         \$105           2         \$186,           DIV/DUALS FI	200 ,204 ,580 ,208 5,664 601.50 LING SEF	12% 22% 24% 32% 35% 37% PARATE RE % of taxable	income \$22,000 \$89,450 \$190,750 \$364,200 \$462,500 \$693,750 <b>TURNS</b> income	
\$22,000 \$89,450 \$190,750 \$364,200 \$462,500 \$693,750 \$0 \$0 \$11,000	\$89,450 \$190,750 \$364,200 \$462,500 \$693,750  MARRIED INI \$11,000 \$444,725	0         \$2,           0         \$10           0         \$32           0         \$74           0         \$106           \$186,i         \$186,i           DIVUDUALS FI	200 ,204 ,580 ,208 5,664 601.50 LING SEF 10 100	12% 22% 24% 32% 35% 37% PARATE RE % of taxable 12%	income \$22,000 \$89,450 \$190,750 \$364,200 \$462,500 \$693,750 <b>:TURNS</b> income \$11,000	
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\$22,000 \$89,450 \$364,200 \$462,500 \$693,750 \$ \$0 \$11,000 \$44,725 \$ \$182,100 \$231,250 \$346,875 \$ \$346,875 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$89,450 \$190,750 \$364,200 \$462,500 \$462,500 \$41,000 \$41,000 \$44,725 \$95,375 \$182,100 \$231,250 \$346,879  FIDUCIAR \$2,900 \$10,550 \$14,450  CG RATES atus	9         \$2,           9         \$10           9         \$20           9         \$20           9         \$20           9         \$20           9         \$30           9         \$20           9         \$30           9         \$30           9         \$30           9         \$30           9 <t< td=""><td>200 ,204 ,580 ,208 5,664 6601.50 LING SEP 10 100 ,147 ,290 ,104 ,832 300.75 VD TRUST 10 190 ,126 ,491 VD TAXX 1 \$444,6 \$444,6 \$444,6</td><td>12% 22% 24% 32% 35% 37% ARATE RE % of taxable 12% 22% 24% 35% 37% \$) TAXPA % of taxable 24% 35% 37% \$) TAXPA \$) TAXPA \$)</td><td>income</td></t<>	200 ,204 ,580 ,208 5,664 6601.50 LING SEP 10 100 ,147 ,290 ,104 ,832 300.75 VD TRUST 10 190 ,126 ,491 VD TAXX 1 \$444,6 \$444,6 \$444,6	12% 22% 24% 32% 35% 37% ARATE RE % of taxable 12% 22% 24% 35% 37% \$) TAXPA % of taxable 24% 35% 37% \$) TAXPA \$)	income	

HEALTH SAVINGS ACCOUNT		
Minimum deductible amount:		
Single	\$1,500	
Family	\$3,000	
Maximum out-of-pocket amount:		
Single	\$7,500	
Family	\$15,000	
HSA statutory contribution maximum:		
Single	\$3,850	
Family	\$7,750	
Catch-up contributions (age 55 or older)	\$1,000	
EDUCATION		
EE bonds for education - exclusion phaseout:		
Single	¢01.850	- 106,850
Married filing jointly		0 - 167,800
		0 107,000
Coverdell Education Savings Account (\$2,000 limit)		110.000
Single Married filing jointly		) - 110,000
Married filing jointly		0 - 220,000
Lifetime Learning credit - maximum of \$2000 of qual		
Single	\$80,000	
Married filing jointly	\$160,00	0
American Opportunity tax credit - maximum of \$2,50	00:	
100% up to \$2,000 of qualified expenses		
25% on next \$2,000 - phaseout:		
Single		0 - 90,000
Married filing jointly	\$160,00	0 - 180,000
Education loan deduction (\$2,500) phaseout:		
Unmarried	\$75,000	) - 90,000
Married filing jointly	\$155.00	0 - 185,000
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INCOME TAX EXEMPTIONS, DEDU		O CREDITS
		O CREDITS
INCOME TAX EXEMPTIONS, DEDU	CTIONS ANI	D CREDITS
INCOME TAX EXEMPTIONS, DEDU Personal exemption	CTIONS ANI	
INCOME TAX EXEMPTIONS, DEDU Personal exemption Standard deduction:	CTIONS ANI \$0	
INCOME TAX EXEMPTIONS, DEDU Personal exemption Standard deduction: Single	CTIONS ANI \$0 \$13,850	
INCOME TAX EXEMPTIONS, DEDU Personal exemption Standard deduction: Single Married filing jointly	<b>CTIONS ANI</b> \$0 \$13,850 \$27,700	)
INCOME TAX EXEMPTIONS, DEDU Personal exemption Standard deduction: Single Married filing jointly Head of household	CTIONS ANI \$0 \$13,850 \$27,700 \$20,800	)
INCOME TAX EXEMPTIONS, DEDU Personal exemption Standard deduction: Single Married filing jointly Head of household Married filing separately	CTIONS ANI \$0 \$13,850 \$27,700 \$20,800 \$13,850 \$1,250	)
INCOME TAX EXEMPTIONS, DEDU Personal exemption Standard deduction: Single Married filing jointly Head of household Married filing separately Kiddie tax limited standard deduction	CTIONS ANI \$0 \$13,850 \$27,700 \$20,800 \$13,850 \$1,250 eater of \$1,250 or e	)
INCOME TAX EXEMPTIONS, DEDU Personal exemption Standard deduction: Single Married filing jointly Head of household Married filing separately Kiddie tax limited standard deduction Individual eligible to be claimed as dependent - gr	CTIONS ANI \$0 \$13,850 \$27,700 \$20,800 \$13,850 \$1,250 eater of \$1,250 or e	)
INCOME TAX EXEMPTIONS, DEDU Personal exemption Standard deduction: Single Married filing jointly Head of household Married filing separately Kiddie tax limited standard deduction Individual eligible to be claimed as dependent - gr plus \$400, not to exceed full standard deduction	CTIONS ANI \$0 \$13,850 \$27,700 \$20,800 \$13,850 \$1,250 eater of \$1,250 or e	)
INCOME TAX EXEMPTIONS, DEDU Personal exemption Standard deduction: Single Married filing jointly Head of household Married filing separately Kiddie tax limited standard deduction Individual eligible to be claimed as dependent - gr plus \$400, not to exceed full standard deduction Elderly or blind additional deduction:	CTIONS ANI \$0 \$13,850 \$27,700 \$20,800 \$13,850 \$1,250 or e of \$13,850.	)
INCOME TAX EXEMPTIONS, DEDU Personal exemption Standard deduction: Single Married filing jointly Head of household Married filing separately Kiddie tax limited standard deduction Individual eligible to be claimed as dependent - gr plus \$400, not to exceed full standard deduction Elderly or blind additional deduction: Single	CTIONS ANI \$0 \$13,850 \$27,700 \$20,800 \$13,850 \$1,250 or e of \$13,850. \$1,850	)
INCOME TAX EXEMPTIONS, DEDU Personal exemption Standard deduction: Single Married filing jointly Head of household Married filing separately Kiddie tax limited standard deduction Individual eligible to be claimed as dependent - gr plus \$400, not to exceed full standard deduction Elderly or blind additional deduction: Single Married	CTIONS ANI \$0 \$13,850 \$27,700 \$20,800 \$13,850 \$1,250 or e of \$13,850. \$1,850	) earned income
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INCOME TAX EXEMPTIONS, DEDU Personal exemption Standard deduction: Single Married filing jointly Head of household Married filing separately Kiddie tax limited standard deduction Individual eligible to be claimed as dependent - gr plus \$400, not to exceed full standard deduction Elderly or blind additional deduction: Single Married Section 179: Maximum election	CTIONS ANI \$0 \$13,850 \$27,700 \$20,800 \$13,850 \$1,250 eater of \$1,250 or e of \$13,850. \$1,850 \$1,500 \$1,160,0	) earned income
INCOME TAX EXEMPTIONS, DEDU Personal exemption Standard deduction: Single Married filing jointly Head of household Married filing separately Kiddie tax limited standard deduction Individual eligible to be claimed as dependent - gr plus \$400, not to exceed full standard deduction Elderly or blind additional deduction: Single Married Section 179: Maximum election Phaseout begins	CTIONS ANI \$0 \$13,850 \$27,700 \$20,800 \$13,850 \$1,250 eater of \$1,250 or e of \$13,850. \$1,850 \$1,850 \$1,500 \$1,160,0 \$2,890,0	) earned income 00 000
INCOME TAX EXEMPTIONS, DEDU Personal exemption Standard deduction: Single Married filing jointly Head of household Married filing separately Kiddie tax limited standard deduction Individual eligible to be claimed as dependent - gr plus \$400, not to exceed full standard deduction Elderly or blind additional deduction: Single Married Section 179: Maximum election Phaseout begins Adoption credit (nonrefundable):	CTIONS ANI \$0 \$13,850 \$27,700 \$20,800 \$13,850 \$1,250 eater of \$1,250 or e of \$13,850. \$1,850 \$1,500 \$1,160,0 \$2,890,0 \$15,950	) earned income 00 000
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INCOME TAX EXEMPTIONS, DEDU Personal exemption Standard deduction: Single Married filing jointly Head of household Married filing separately Kiddie tax limited standard deduction Individual eligible to be claimed as dependent - gr plus \$400, not to exceed full standard deduction Elderly or blind additional deduction: Single Married Section 179: Maximum election Phaseout begins Adoption credit (nonrefundable): Maximum Phaseout Medicare Contribution tax and additional Medicare T Single	CTIONS ANI \$0 \$13,850 \$27,700 \$20,800 \$13,850 \$1,250 or e of \$13,850. \$1,500 \$1,500 \$1,160,0 \$2,890,0 \$15,950 \$239,23 fax \$200,00	00 000 0-279,230
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INCOME TAX EXEMPTIONS, DEDU Personal exemption Standard deduction: Single Married filing jointly Head of household Married filing separately Kiddie tax limited standard deduction Individual eligible to be claimed as dependent - gr plus \$400, not to exceed full standard deduction Elderly or blind additional deduction: Single Married Section 179: Maximum election Phaseout begins Adoption credit (nonrefundable): Maximum Phaseout Medicare Contribution tax and additional Medicare T Single Head of Household Married filing jointly Child tax credit ALTERNATIVE MIN TAX (AMT) Single	CTIONS ANI \$0 \$13,850 \$27,700 \$20,800 \$13,850 \$1,250 or e of \$13,850. \$1,850 \$1,500 \$1,500 \$1,500 \$1,160,0 \$2,890,0 \$2,890,0 \$239,23 fax \$200,00 \$229,00 \$220,000 \$2,000 \$2,000 \$2,000	00 00 000 0-279,230 00 00 00 00 00 00 00 00 00 00 00 00 0

HEALTH SAVINGS ACCOUNT

AMT RATES 26% up to \$220,700 of AMT base

28% over \$220,700 of AMT base

Information contained herein is current as of 01/04/23, general in nature, for informational purposes only, subject to legislative changes and is not intended to be legal or tax advice. Consult a qualified tax advisor regarding specific circumstances.

