

# FORV/S

Year-End Quick Reference Guide

2022





INDIVIDUAL TAX RATES

Status	2022		2023	
	Rate*	Bracket	Rate*	Bracket
Single	10%	\$0–10,275	10%	\$0–11,000
	12%	10,276–41,775	12%	11,001–44,725
	22%	41,776–89,075	22%	44,726–95,375
	24%	89,076–170,050	24%	95,376–182,100
	32%	170,051–215,950	32%	182,101–231,250
	35%	215,951–539,900	35%	231,251–578,125
	37%	More than 539,900	37%	More than 578,126
Head of Household	10%	\$0–14,650	10%	\$ 0–15,700
	12%	14,651–55,900	12%	15,701–59,850
	22%	55,901–89,050	22%	59,851–95,350
	24%	89,051–170,050	24%	95,351–182,100
	32%	170,051–215,950	32%	182,101–231,250
	35%	215,951–539,900	35%	231,251–578,100
	37%	More than 539,900	37%	More than 578,101
Married Filing Jointly & Surviving Spouses	10%	\$0–20,550	10%	\$0–22,000
	12%	20,551–83,550	12%	22,001–89,450
	22%	83,551–178,150	22%	89,451–190,750
	24%	178,151–340,100	24%	190,751–364,200
	32%	340,101–431,900	32%	364,201–462,500
	35%	431,901–647,850	35%	462,501–693,750
	37%	More than 647,850	37%	More than 693,751
Married Filing Separately	10%	\$0–10,275	10%	\$ 0–11,000
	12%	10,276–41,775	12%	11,101–44,725
	22%	41,776–89,075	22%	44,726–95,375
	24%	89,076–170,050	24%	95,376–182,100
	32%	170,051–215,950	32%	182,101–231,250
	35%	215,951–323,925	35%	231,251–346,875
	37%	More than 323,925	37%	More than 346, 876
Trusts	10%	\$0–2,750	10%	\$ 0–2,900
	24%	2,751–9,850	24%	2,901–10,550
	35%	9,851–13,450	35%	10,551–14,450
	37%	More than 13,450	37%	More than 14,451

\*Rates applied to taxable income

**BASIC STANDARD DEDUCTION**

	<b>2022</b>	<b>2023</b>
Married-Joint or Surviving Spouse	\$25,900	\$27,700
Head of Household	\$19,400	\$20,800
Single	\$12,950	\$13,850
Married-Separate	\$12,950	\$13,850
Dependent of Another	\$1,150	\$1,250

An additional standard deduction amount is available for eligible individuals who have attained age 65 or are blind. For 2022, the additional standard deduction amounts are \$1,750 for an unmarried individual and \$1,400 for a married person filing jointly or separately, or a surviving spouse. For 2023, those amounts are increased to \$1,850 and \$1,500, respectively.

**QUALIFIED BUSINESS INCOME DEDUCTION**

	<b>2022</b>		<b>2023</b>	
	<b>Threshold Amount</b>	<b>Full Phase-In Amount</b>	<b>Threshold Amount</b>	<b>Full Phase-In Amount</b>
Married-Joint or Surviving Spouse	\$340,100	\$440,100	\$364,200	\$464,200
Head of Household	\$170,050	\$220,050	\$182,100	\$232,100
Single	\$170,050	\$220,050	\$182,100	\$232,100
Married-Separate	\$170,050	\$220,050	\$182,100	\$232,100

Amounts based on taxable income.

When taxable income exceeds the threshold amount, the W-2 wage and qualified property limitations are partially applied until taxable income reaches the full phase-in amount. For specified service trades or businesses, a reduction of actual qualified business income also is phased in over this range.

**KIDDIE TAX**

	<b>2022</b>	<b>2023</b>
Child's Unearned Income Threshold	\$2,300	\$2,500

**ANNUAL GIFT TAX EXCLUSION**

	<b>2022</b>	<b>2023</b>
Exclusion per Person	\$16,000	\$17,000



## DOCUMENTING YOUR CHARITABLE CONTRIBUTIONS

If You Donate:      Make Sure To:

### Cash

**Less than \$250**      Keep one of the following: bank record, a receipt from qualified organization, or payroll deduction records.

**More than \$250**      Before the filing of your return, retain acknowledgments of your contributions to qualified organizations showing amounts, dates, and if any goods or services were received for the contribution.

### Noncash

**Less than \$250**      Before the filing of your return, retain acknowledgments of your contributions to qualified organizations showing amounts, dates, and if any goods or services were received for the contribution.  
Must also keep reliable written records for each item of contributed property.

**\$250–\$500**      Before the filing of your return, retain acknowledgments of your contributions to qualified organizations showing amounts, dates, and if any goods or services were received for the contribution.  
Must also keep reliable written records for each item of contributed property.

**\$501–\$5,000**      Before the filing of your return, retain acknowledgments of your contributions to qualified organizations showing amounts, dates, and if any goods or services were received for the contribution.  
Must also keep reliable written records for each item of contributed property.  
Must also include how you got the property, date acquired and donated, and cost or other basis.

**More than \$5,000**      Before the filing of your return, retain acknowledgments of your contributions to qualified organizations showing amounts, dates, and if any goods or services were received for the contribution.  
Must keep reliable written records for each item of contributed property including purchase date, method, and basis in the property donated.  
Must obtain a qualified written appraisal complete with a signature from your appraiser on Form 8283.

**More than \$500,000**      Before the filing of your return, retain acknowledgments of your contributions to qualified organizations showing amounts, dates, and if any goods or services were received for the contribution.  
Must keep reliable written records for each item of contributed property including purchase date, method, and basis in the property donated.  
Must obtain and attach to your return a qualified written appraisal. Also, have your appraiser complete and sign Form 8283 Section B Part III.

An organization generally must give you a written statement if it receives a payment of more than \$75 from you (and is part of a contribution and part for goods and services).

Refer to IRS Publication 526 for detailed explanations.





HEALTH SAVINGS ACCOUNTS

	2022	2022	2023	2023
	Self-Only Coverage	Family Coverage	Self-Only Coverage	Family Coverage
Deductible Contributions	\$3,650	\$7,300	\$3,850	\$7,750
High-Deductible Health Plan – Minimum Deductible	\$1,400	\$2,800	\$1,500	\$3,000
Maximum Out-of-Pocket Expenses	\$7,050	\$14,100	\$7,500	\$15,000

Out of pocket expenses generally do not include the cost of insurance premiums. Individuals and their spouses who have reached age 55 before the close of the tax year may make additional contributions in 2022 and 2023 up to \$1,000. A one-time transfer from an IRA, health flexible spending, or a health reimbursement arrangement can be made to an HSA.



FICA TAX SCHEDULE

	2022 & 2023	2022	2023
	Rates	Wage Base	Wage Base
Social Security – Employee	6.20%	\$146,700	\$155,100
Social Security – Employer	6.20%	\$146,700	\$155,100
Medicare – Employee (\$200,000 or Less)	1.45%		\$200,000 or less
Medicare – Employee (More than \$200,000)*	2.35%		Excess of \$200,000
Medicare – Employer	1.45%		Unlimited

\*Employer required to withhold the additional 0.9% Medicare tax on all wages greater than \$200,000 without regard to employee's income tax return filing status.



SECTION 179 LIMITS & COST THRESHOLDS

	2022	2023
Election to Expense Up to	\$1,080,000	\$1,160,000
Phase-Out Limitation	\$2,700,000	\$2,890,000



**DEPRECIATION OF AUTOS & CERTAIN TRUCKS, VANS, & SUVs**

	2022		2023	
	<b>Autos</b>	<b>Trucks, Vans, &amp; SUVs*</b>	<b>Autos</b>	<b>Trucks, Vans, &amp; SUVs*</b>
First-Year Depreciation**	\$11,200	\$11,200	Not Available	
Second-Year Depreciation	\$18,000	\$18,000	Not Available	
Third-Year Depreciation	\$10,800	\$10,800	Not Available	
Fourth-Year Depreciation & Each Succeeding Tax Year	\$6,460	\$6,460	Not Available	

\*Generally applies to trucks and vans with a gross (loaded) vehicle weight of no more than 6,000 lbs. For SUVs, the table generally applies to vehicles with a gross unloaded vehicle weight of no more than 6,000 lbs.

\*\*First-year depreciation is increased by \$8,000 if the vehicle qualifies for bonus depreciation.

**STANDARD MILEAGE RATES**

	2022	2023
Business	58.5 Cents per Mile (Jan. 1–June 30) 62.5 Cents per Mile (July 1–Dec. 31)	Not Available
Charitable	14 Cents per Mile	14 Cents per Mile
Medical & Moving	18 Cents per Mile	Not Available



**EXCESS BUSINESS LOSS DISALLOWANCE**

	Threshold Amount	
	2022	2023
Married-Joint or Surviving Spouse	\$540,000	\$578,000
All Other Taxpayers	\$270,000	\$289,000

**RETIREMENT PLAN CONTRIBUTION LIMITS**

Individuals 50 and older can make elective catch-up contributions to their retirement accounts. The catch-up amounts are in addition to the existing contribution limits, making the maximum allowed elective deferral retirement contributions:

	<b>2022</b>	<b>2023</b>
401(k), 403(b), 457, & SAR-SEP Plans – Younger than Age 50	\$20,500	\$22,500
401(k), 403(b), 457, & SAR-SEP Plans – Age 50 & Older	\$27,000	\$30,000
Traditional & Roth IRAs – Younger than Age 50	\$6,000	\$6,500
Traditional & Roth IRAs – Age 50 & Older	\$7,000	\$7,500
SIMPLE Plans – Younger than Age 50	\$14,000	\$15,500
SIMPLE Plans – Age 50 & Older	\$17,000	\$19,000

Elective deferrals are amounts an employee instructs the employer to take out of regular pay and put into a pension account. Employers with profit-sharing plans are required to contribute funds to employee’s pension accounts. The total sum of an employee’s combined pension contributions can’t exceed \$61,000 for 2022 and \$66,000 for 2023.

An employer’s tax deduction for contributions can’t exceed 25% of all employees’ annual compensation, taking into account individual compensation.

The annual benefit limitation for defined benefit plans is a limit of \$245,000 for 2022 and \$265,000 for 2023.

**ESTATE TAX LIMIT**

	<b>2022</b>	<b>2023</b>
A Filing Is Required for Estates with Combined Gross Assets & Prior Taxable Gifts Exceeding	\$12,060,000	\$12,920,000

Although estates falling below the filing threshold are not required to file, a return still could help the estate take advantage of portability, e.g., transferring unused estate exemption amounts between spouses.



### SIMPLIFIED PER DIEM TRAVEL RATES

Employers can give employees these per diem allowances instead of reimbursing actual business travel expenses. Use of the per diem rates greatly simplifies record-keeping requirements needed to substantiate deductions for business travel.

	<b>Beginning October 2022</b>	<b>Beginning October 2023</b>
Lodging, Meals, & Incidentals – “High-Cost Localities”	\$296 per Day	\$297 per Day
Lodging, Meals, & Incidentals – Other Localities	\$202 per Day	\$204 per Day
Meals & Incidentals Only – “High-Cost Localities”	\$74 per Day	\$74 per Day
Meals & Incidentals Only – Other Localities	\$64 per Day	\$64 per Day
Transportation Industry: Meals & Incidentals – Continental U.S.	\$69 per Day	\$69 per Day
Transportation Industry: Meals & Incidentals – Outside Continental U.S.	\$74 per Day	\$74 per Day

A payor must treat M&IE allowances as a food and beverage expense subject to the 50% deduction limit. However, the deductible percentage is 80% for food and beverage expenses of certain individuals, e.g., air transport workers, interstate truckers, bus drivers, during or incident to a period of duty subject to the hours-of-service limits of the Department of Transportation.

Some figures included in this Quick Reference Chart weren’t available at publication and may reflect estimates based on the CPI measure of inflation used by the IRS.