

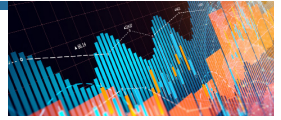


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An  
**AICPA Personal Financial  
 Planning Section**  
 member benefit

# Key Numbers 2023

Tax reference numbers at a glance.



## Income Tax (2023 tax rate tables)

Taxable income	Tax due	plus	% of income*
<b>Single</b>			
Up to \$11,000	\$0	+	10%
\$11,001 to \$44,725	\$1,100.00	+	12%
\$44,726 to \$95,375	\$5,147.00	+	22%
\$95,376 to \$182,100	\$16,290.00	+	24%
\$182,101 to \$231,250	\$37,104.00	+	32%
\$231,251 to \$578,125	\$52,832.00	+	35%
Over \$578,125	\$174,238.25	+	37%
<b>Married filing jointly</b>			
Up to \$22,000	\$0	+	10%
\$22,001 to \$89,450	\$2,200.00	+	12%
\$89,451 to \$190,750	\$10,294.00	+	22%
\$190,751 to \$364,200	\$32,580.00	+	24%
\$364,201 to \$462,500	\$74,208.00	+	32%
\$462,501 to \$693,750	\$105,664.00	+	35%
Over \$693,750	\$186,601.50	+	37%
<b>Married filing separately</b>			
Up to \$11,000	\$0	+	10%
\$11,001 to \$44,725	\$1,100.00	+	12%
\$44,726 to \$95,375	\$5,147.00	+	22%
\$95,376 to \$182,100	\$16,290.00	+	24%
\$182,101 to \$231,250	\$37,104.00	+	32%
\$231,251 to \$346,875	\$52,832.00	+	35%
Over \$346,875	\$93,300.75	+	37%
<b>Head of household</b>			
Up to \$15,700	\$0	+	10%
\$15,701 to \$59,850	\$1,570.00	+	12%
\$59,851 to \$95,350	\$6,868.00	+	22%
\$95,351 to \$182,100	\$14,678.00	+	24%
\$182,101 to \$231,250	\$35,498.00	+	32%
\$231,251 to \$578,100	\$51,226.00	+	35%
Over \$578,100	\$172,623.50	+	37%

\*The percentage applies to each dollar of taxable income within the range until the next income threshold is reached.

## Standard Deduction

Single	\$13,850
Married filing jointly	\$27,700
Married filing separately	\$13,850
Head of household	\$20,800
Dependent*	\$1,250*

### Additional deduction for blind or aged (age 65+)

Single or head of household	\$1,850
Married filing jointly or separately	\$1,500

\*Dependent standard deduction can't exceed the greater of \$1,250 or \$400 plus earned income.

## Alternative Minimum Tax (AMT)

	Maximum exemption amount	Exemption phaseout threshold
Single or head of household	\$81,300	\$578,150
Married filing jointly	\$126,500	\$1,156,300
Married filing separately	\$63,250	\$578,150
	26% rate applies to AMT income up to \$220,700*	
	28% rate applies to AMT income over \$220,700*	

\*\$110,350 if married filing separately.

## Education Credits and Deductions

MAGI phaseout ranges	Single or head of household	Married filing jointly
Lifetime Learning credit (\$2,000 max)	\$80,000 to \$90,000	\$160,000 to \$180,000
American Opportunity credit (\$2,500 max)	\$80,000 to \$90,000	\$160,000 to \$180,000
Education loan interest deduction (\$2,500 max)	\$75,000 to \$90,000	\$155,000 to \$185,000
U.S. Savings bond interest exclusion for higher-education expenses	\$91,850 to \$106,850	\$137,800 to \$167,800

## Estate Planning

Annual gift tax exclusion	\$17,000
Noncitizen spouse annual gift tax exclusion	\$175,000
Top gift, estate, and GST tax rate	40%
Gift tax and estate tax applicable exclusion amount	\$12,920,000 + DSUEA*
Generation-skipping transfer (GST) tax exemption	\$12,920,000**

\* Basic exclusion amount plus deceased spousal unused exclusion amount (exclusion is portable).

\*\*The GST tax exemption is not portable.

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## Retirement Planning

Employee contribution limits to employer plans*	
401(k) plans, 403(b) plans, 457(b) plans, and SAR-SEPs (includes Roth contributions to these plans)	\$22,500
Annual catch-up contribution (age 50+)	\$7,500
SIMPLE 401(k) and SIMPLE IRA plans	\$15,500
Annual catch-up contribution (age 50+)	\$3,500
IRA contribution limits**	
Traditional and Roth IRAs (combined)	\$6,500
Annual catch-up contribution (age 50+)	\$1,000

\* Lesser of these limits or 100% of participant's compensation.

\*\* Lesser of these limits or 100% of earned income.

MAGI phaseout limits for deductible contributions to a traditional IRA (affects taxpayers covered by an employer-sponsored retirement plan)	
Single or head of household	\$73,000 to \$83,000
Married filing jointly when the spouse who makes the contribution is covered by a workplace plan	\$116,000 to \$136,000
Married filing jointly when the spouse who makes the contribution is not covered by a workplace plan but the other spouse is covered	\$218,000 to \$228,000
Married filing separately	Up to \$10,000

MAGI phaseout limits to contribute to a Roth IRA	
Single or head of household	\$138,000 to \$153,000
Married filing jointly	\$218,000 to \$228,000
Married filing separately	Up to \$10,000



## Investment Taxes

Single filer	Married filing jointly	Married filing separately	Head of household	Tax rate
Long-term capital gain & qualified dividend tax (taxable income thresholds)				
Up to \$44,625	Up to \$89,250	Up to \$44,625	Up to \$59,750	0%
\$44,626 up to \$492,300	\$89,251 up to \$553,850	\$44,626 up to \$276,900	\$59,751 up to \$523,050	15%
More than \$492,300	More than \$553,850	More than \$276,900	More than \$523,050	20%
Net investment income tax (MAGI thresholds)				
Over \$200,000	Over \$250,000	Over \$125,000	Over \$200,000	3.8%*

\*The 3.8% net investment income tax (also referred to as the unearned income Medicare contribution tax) applies to the lesser of (a) net investment income or (b) modified adjusted gross income (MAGI) exceeding the above thresholds. It does not apply to municipal bond interest or qualified retirement plan/IRA withdrawals.

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## Health Care

Flexible spending account (FSA) for health care	
Maximum salary reduction contribution	\$3,050
Health savings account (HSA)	
Annual contribution limit — individual coverage	\$3,850
Annual contribution limit — family coverage	\$7,750
Annual catch-up contribution (age 55+)	\$1,000
High-deductible health plan (HDHP)	
Minimum deductible — individual coverage	\$1,500
Minimum deductible — family coverage	\$3,000
Maximum out-of-pocket amount — individual	\$7,500
Maximum out-of-pocket amount — family	\$15,000



## Social Security/Medicare

Maximum taxable earnings	
Social Security (OASDI only)	\$160,200
Medicare (HI only)	No limit



## Standard Mileage Rates

Business purposes	TBD
Medical purposes	TBD
Charitable purposes	TBD
Moving purposes	TBD