

2023 Income Tax

Standard Deduction	
Single or Married filing separately	\$13,850
Married, filing jointly	\$27,700
Head of household	\$20,800
Personal exemption	\$0

Long-Term Capital Gains and Qualified Dividends			
Single		Married Filing Jointly	
\$0 - \$44,625	0%	\$0 - \$89,250	0%
\$44,625 - \$492,300	15%	\$89,250 - \$553,850	15%
Over \$492,300	20%	Over \$553,850	20%

Head of Household		Married Filing Separately	
\$0 - \$55,800	0%	\$0 - \$41,675	0%
\$55,800 - \$488,500	15%	\$41,675 - \$258,600	15%
Over \$488,500	20%	Over \$258,600	20%

Other tax information

Standard Deduction	
Gift tax annual exclusion	\$17,000
Highest gift tax rate	40%
Estate tax exclusion amount	\$12,920,000
Gift tax lifetime exemption	\$12,920,000
Generation skipping transfer tax exclusion	\$12,920,000

2023 Federal Income Tax Rates

Taxable income between:

Unmarried Individuals		Married, Filing Jointly	
\$0 - \$11,000	10%	\$0 - \$22,000	10%
\$11,000 - \$44,725	12%	\$22,000 - \$89,450	12%
\$44,725 - \$95,375	22%	\$89,450 - \$190,750	22%
\$95,375 - \$182,100	24%	\$190,750 - \$364,200	24%
\$182,100 - \$231,250	32%	\$364,200 - \$462,500	32%
\$231,250 - \$578,125	35%	\$462,500 - \$693,750	35%
Over \$578,125	37%	Over \$693,750	37%

Head of Household		Married, Filing Separately	
\$0 - \$15,700	10%	\$0 - \$11,000	10%
\$15,700 - \$59,850	12%	\$11,000 - \$44,725	12%
\$59,850 - \$95,350	22%	\$44,725 - \$95,375	22%
\$95,350 - \$182,100	24%	\$95,375 - \$182,100	24%
\$182,100 - \$231,250	32%	\$182,100 - \$231,250	32%
\$231,250 - \$578,100	35%	\$231,250 - \$346,875	35%
Over \$578,100	37%	Over \$346,875	37%

Retirement Plans

IRA/Roth IRA	
IRA Contribution (under age 50) / Roth IRA	\$6,500
IRA contribution (50 and older) / Roth IRA	\$7,500
IRA deduction phase-out (qualified plan participant)	
Single or HOH	\$73,000 - \$83,000
Married, filing jointly	\$116,000 - \$136,000
Married, filing separately	\$0 - \$10,000
Spousal IRA deduction phase-out	\$218,000 - \$228,000
Phase-Out of Roth IRA Contribution Eligibility	
Single	\$138,000 - \$153,000
Married, filing jointly	\$218,000 - \$228,000
Married, filing separately	\$0 - \$10,000
Employer Sponsored Retirement Plans (SEP)	
SEP contributions: up to 25% of compensation (limit \$66,000)	
Minimum compensation for SEP participant	\$750
Simple Plan	
Simple elective deferral (under age 50)	\$15,500
Simple elective deferral (50 and older)	\$19,000
Individual 401(k)	
Employer contribution	Up to 25% of compensation
Employee salary deferral (under 50)	\$22,500
Employee salary deferral (50 and older)	\$30,000
Total employer & employee additions	\$66,000
	\$66,000 (age 50 and older)
Other Retirement Plans	
403(b), 457, and SARSEP elective deferral (under 50)**	\$22,500
403(b), 457, and SARSEP elective deferral (50 & older)	\$30,000
Section 415 limit on additions to defined contribution plans	\$66,000
Section 415 limit on defined benefit plans	\$265,000
Highly compensated employee	\$150,000
Annual limit on includible compensation	\$330,000

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