2022 Tax Guide

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Retirement Plan Cont	tribution Limits - cat	tch up age 50)+				
Annual compensation use	ed to determine contribut	ans \$305,000					
Defined contribution plan	s, basic limit	\$61,000					
Defined benefit plans, ba	sic limit			\$245,000			
401(k) / 403(b) / 457(b) / Roth 401(k) plans - elective deferrals \$20,50							
401(k) / 403(b) / 457(b) /	Roth 401(k) plans - catch	n-up		\$6,500			
SIMPLE plans - elective of	deferrals			\$14,000			
SIMPLE plans - catch-up	at 50+			\$3,000			
Max ESOP balance subje	ect to 5 year distribution p	period		\$1,230,000			
Individual Retirement	, ,			, , ,			
IRA type	Contribution limit	Catch-up	Phaseouts	(AGI)			
Traditional Nondeductible	\$6,000	\$1,000	No Income	Limit			
			If covered by q MFJ - \$109,00 Single & HOH - \$68,0	0 to \$129,000			
Traditional Deductible	\$6,000	\$1,000	MFS - If one spouse cover	\$0 to \$10,000			
			MFJ - \$204,00				
			MFJ - \$204,00	0 to \$214,000			
Roth	\$6,000	\$1,000	Single & HOH - \$129,00 MFS - 3	0 to \$144,000 \$0 to \$10,000			
Roth conversion			No Income	Limit			
Medicare Premiums &	& Deductibles						
Part B premium			\$170.10				
Part B deductible			\$233.00				
Part A (inpatient services) deductible < 61 days of	hospitalization	\$1,556.00	per benefit period			
Part A deductible 61 - 90	days of hospitalization		\$389.00	per day			
Part A deductible > 90 da	ys of hospitalization		\$778.00	per day			
Part B / Part D Premiums for High-Income Taxpayers							
2020 MAGI Single *	2020 MAGI MFJ *		Part B	Part D			
\$91,000 or less	\$182,000 or less		\$170.10	\$0.00			
\$91,001 to \$114,000	\$182,001 to \$228,000		\$238.10	\$12.40			
\$114,001 to \$142,000	\$228,001 to \$284,000		\$340.20	\$32.10			
\$142,001 to \$170,000	\$284,001 to \$340,000		\$442.30	\$51.70			
\$170,001 to \$500,000	\$340,001 to \$750,000	\$544.30 \$578.30	\$71.30				
above \$500,000	ove \$500,000 above \$750,000			\$77.90			

initiate benefits at At age 62Max monthly benefit At age 62Year of BirthFRA% at age 62% at age 70132.00%FRA\$3,345195566 + 2 mo.74.17%130.67%At age 70\$4,194195666 + 4 mo.77.33%129.33%At age 70\$4,194195666 + 4 mo.77.67%128.07%Retirement earnings exempt amounts\$19,660 under FRA \$51,960 in yr. reach FRA no limit after FRA195966 + 8 mo.71.67%128.07%Taxation of BenefitsAGI + provision Income **Taxable portion124.00%Taxation of BenefitsAGI + provision 1 kmo size0%124.00%MFJS32,000 to \$44.000up to 50%0%Single / HOH / MFS (living wap art from spouse)\$25,000 to \$34.000up to 50%Single / HOH / MFS (living wit spouse)over \$34.000up to 50%Tax (FICA)% withheldMax tax payeloEmployed pays6.20%\$9.114Employed pays6.20%\$9.114Employed pays1.45%varies per incomeEmployed pays1.45%varies per incomeEmployed pays1.45%varies per incomeEmployed pays1.45%\$1 for every \$2Employed pays1.45%varies per incomeEmployed pays	Social Security Bene	efits	Social Security Full Retirement Age (FRA)					
FRA \$3,345 1955 66 + 2 mo. 74.17% 130.67% At age 70 \$4,194 1956 66 + 4 mo. 73.33% 129.33% At age 70 \$4,194 1956 66 + 4 mo. 73.33% 129.33% Retirement earnings exempt amounts \$19,560 under FRA no limit after FRA 1959 66 + 10 mo. 70.83% 125.33% Taxation of Benefits AGI + provisional income ** Taxable portion 1960 or later 67 70.00% 124.00% MFJ \$32,000 to \$44,000 up to 50% over \$44,000 up to 50% over \$44,000 up to 50% Single / HOH / MFS (living w apart from spouse) \$25,000 to \$34,000 up to 50% over \$34,000 up to 50% Single / HOH / MFS (living w spouse) over \$147,000 / MediCare on all income Tax (FICA) % withhold Max tax payable Employer pays 6.20% \$9,114 Self-employed pays 5.20% S9,114 Self-employed pays 1.45% varies per income Self-employed pays 2.90% Varies per inc	Initiate benefits at	Max monthly benefit	Year of Birth	FRA	% at age 62	% at age 70		
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Initial of the set of	FRA	\$3,345	1955	66 + 2 mo.	74.17%	130.67%		
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Families \$7,300 \$14,100 \$2,800	Families	\$7,300	\$14,10					
Catch-up \$1,000		. ,	-		+-	-		

* Can be appealed if a life-altering event occurs, use Form SSA-44.

* Additional 0.9% for wages exceeding \$200,000 (Single) and \$250,000 (MFJ).

** Provisional income = adjusted gross income (not incl. SS) + tax-exempt interest + 50% of SS benefit

2022 Tax Guide

		chedule				
Tayak	ole inc		Base amount		Marginal	Of the amount
Taxat	ble inc	ome	of tax		tax rate	over
Single						
\$0	to	\$10,275	\$0.00	+	10.0%	\$0
\$10,276	to	\$41,775	\$1,027.50	+	12.0%	\$10,275
\$41,776	to	\$89,075	\$4,807.50	+	22.0%	\$41,775
\$89,076	to	\$170,050	\$15,213.50	+	24.0%	\$89,075
\$170,051	to	\$215,950	\$34,647.50	+	32.0%	\$170,050
\$215,951	to	\$539,900	\$49,335.50	+	35.0%	\$215,950
	over	\$539,900	\$162,718.00	+	37.0%	\$539,900
Married Filin	g Joir	nt (MFJ) / Su	viving Spouses	5		
\$0	to	\$20,550	\$0.00	+	10.0%	\$0
\$20,551	to	\$83,550	\$2,055.00	+	12.0%	\$20,550
\$83,551	to	\$178,150	\$9,615.00	+	22.0%	\$83,550
\$178,151	to	\$340,100	\$30,427.00	+	24.0%	\$178,150
\$340,101	to	\$431,900	\$69,295.00	+	32.0%	\$340,100
\$431,901	to	\$647,850	\$98,671.00	+	35.0%	\$431,900
	over	\$647,850	\$174,253.50	+	37.0%	\$647,850
Head of Hou	sehol	d (HOH)				
\$0	to	\$14,650	\$0.00	+	10.0%	\$0
\$14,651	to	\$55,900	\$1,465.00	+	12.0%	\$14,650
\$55,901	to	\$89,050	\$6,415.00	+	22.0%	\$55,900
\$89,051	to	\$170,050	\$13,708.00	+	24.0%	\$89,050
\$170,051	to	\$215,950	\$33,148.00	+	32.0%	\$170,050
\$215,951	to	\$539,900	\$47,836.00	+	35.0%	\$215,950
	over	\$539,900	\$161,218.50	+	37.0%	\$539,900
		. ,	. ,			. ,
Married Filin	a Sep	aratelv (MFS	5)			
\$0	to	\$10,275	, \$0.00	+	10.0%	\$0
\$10,276	to	\$41,775	\$1,027.50	+	12.0%	\$10,275
\$41,776	to	\$89,075	\$4,807.50	+	22.0%	\$41,775
\$89,076	to	\$170,050	\$15,213.50	+	24.0%	\$89,075
\$170,051	to	\$215,950	\$34,647.50	+	32.0%	\$170,050
\$215,951	to	\$323,925	\$49,335.50	+	35.0%	\$215,950
	over	\$323,925	\$87,126.75		37.0%	\$323,925
Estates & T		<i>φ020,020</i>	φ07,120.70		01.070	<i>\\\</i> 020,020
\$0		¢0.750	00.02	+	10.0%	ф <u>о</u>
φU	to	\$2,750	\$0.00	г	10.0%	\$0
\$2,751	to	\$9,850	\$275.00	+	24.0%	\$2,750
\$9,851	to	\$13,450	\$1,979.00	+	35.0%	\$9,850
	over	\$13,450	\$3,239.00	+	37.0%	\$13,450

iff & Estate Tax Exclusions & Credit aximum estate, gift & GST rates state, gift & GST exclusions MT Exemptions & Phaseouts Iling status FJ / Qualifying widow(er) ingle & HOH FS cax Rates on Capital Gains & Qualified Dividen Assets held < 1 year		N	hold
OH ependent filing own tax return dditional deductions for non-itemizers lind or over 65 lind or over 65, unmarried & not a surviving spouse haritable Deduction for non-itemizers fif & Estate Tax Exclusions & Credit aximum estate, gift & GST rates state, gift & GST exclusions ift tax annual exclusion MT Exemptions & Phaseouts iling status FJ / Qualifying widow(er) ingle & HOH FS 'ax Rates on Capital Gains & Qualified Dividen Assets held < 1 year	\$19,400 \$1,150* add \$1,400 each add \$1,750 each \$300 Single / \$600 Joint 40% \$12,060,000 \$16,000 Exemption \$118,100 \$75,900 \$59,050 ads (Using Taxable Incol	N/A N/A income phaseout thres \$1,079,800 \$539,900 \$539,900 \$539,900 \$539,900	
ependent filing own tax return dditional deductions for non-itemizers lind or over 65 lind or over 65, unmarried & not a surviving spouse haritable Deduction for non-itemizers fif & Estate Tax Exclusions & Credit aximum estate, gift & GST rates state, gift & GST exclusions ift tax annual exclusion MT Exemptions & Phaseouts iling status FJ / Qualifying widow(er) ingle & HOH FS 'ax Rates on Capital Gains & Qualified Dividen Assets held < 1 year	\$1,150* add \$1,400 each add \$1,750 each \$300 Single / \$600 Joint 40% \$12,060,000 \$16,000 Exemption \$118,100 \$75,900 \$59,050 ads (Using Taxable Incol	N/A N/A Income phaseout thres \$1,079,800 \$539,900 \$539,900 \$539,900 \$539,900 \$539,900 \$539,900	
ditional deductions for non-itemizers lind or over 65 lind or over 65, unmarried & not a surviving spouse haritable Deduction for non-itemizers iff & Estate Tax Exclusions & Credit aximum estate, gift & GST rates state, gift & GST exclusions ift tax annual exclusion MT Exemptions & Phaseouts iling status FJ / Qualifying widow(er) ingle & HOH FS 'ax Rates on Capital Gains & Qualified Dividen Assets held < 1 year	add \$1,400 each add \$1,750 each \$300 Single / \$600 Joint 40% \$12,060,000 \$16,000 Exemption \$118,100 \$75,900 \$59,050 hds (Using Taxable Incol	Income phaseout thres \$1,079,800 \$539,900 \$539,900 \$539,900 me)	
lind or over 65 lind or over 65, unmarried & not a surviving spouse haritable Deduction for non-itemizers \$ iff & Estate Tax Exclusions & Credit aximum estate, gift & GST rates state, gift & GST exclusions ift tax annual exclusion MT Exemptions & Phaseouts illing status FJ / Qualifying widow(er) ingle & HOH FS fax Rates on Capital Gains & Qualified Dividen Assets held < 1 year	add \$1,750 each \$300 Single / \$600 Joint 40% \$12,060,000 \$16,000 Exemption \$118,100 \$75,900 \$59,050 hds (Using Taxable Incol	\$1,079,800 \$539,900 \$539,900 me)	
lind or over 65, unmarried & not a surviving spouse haritable Deduction for non-itemizers \$ iff & Estate Tax Exclusions & Credit aximum estate, gift & GST rates aximum estate, gift & GST rates state, gift & GST exclusions ift tax annual exclusion MT Exemptions & Phaseouts Iling status FJ / Qualifying widow(er) ingle & HOH FS 'ax Rates on Capital Gains & Qualified Dividem Assets held < 1 year	add \$1,750 each \$300 Single / \$600 Joint 40% \$12,060,000 \$16,000 Exemption \$118,100 \$75,900 \$59,050 hds (Using Taxable Incol	\$1,079,800 \$539,900 \$539,900 me)	
haritable Deduction for non-itemizers iff & Estate Tax Exclusions & Credit aximum estate, gift & GST rates state, gift & GST exclusions ift tax annual exclusion MT Exemptions & Phaseouts illing status FJ / Qualifying widow(er) ingle & HOH FS iax Rates on Capital Gains & Qualified Divident Assets held < 1 year	\$300 Single / \$600 Joint 40% \$12,060,000 \$16,000 Exemption \$118,100 \$75,900 \$59,050 nds (Using Taxable Incol	\$1,079,800 \$539,900 \$539,900 me)	
ift & Estate Tax Exclusions & Credit aximum estate, gift & GST rates state, gift & GST exclusions ift tax annual exclusion MT Exemptions & Phaseouts iling status FJ / Qualifying widow(er) ingle & HOH FS 'ax Rates on Capital Gains & Qualified Dividen Assets held < 1 year	40% \$12,060,000 \$16,000 Exemption \$118,100 \$75,900 \$59,050 nds (Using Taxable Incol	\$1,079,800 \$539,900 \$539,900 me)	
aximum estate, gift & GST rates state, gift & GST exclusions ift tax annual exclusion MT Exemptions & Phaseouts iling status FJ / Qualifying widow(er) ingle & HOH FS fax Rates on Capital Gains & Qualified Dividen Assets held < 1 year	\$12,060,000 \$16,000 Exemption \$118,100 \$75,900 \$59,050 nds (Using Taxable Incol	\$1,079,800 \$539,900 \$539,900 me)	
state, gift & GST exclusions ift tax annual exclusion MT Exemptions & Phaseouts iling status FJ / Qualifying widow(er) ingle & HOH FS fax Rates on Capital Gains & Qualified Dividen Assets held < 1 year	\$12,060,000 \$16,000 Exemption \$118,100 \$75,900 \$59,050 nds (Using Taxable Incol	\$1,079,800 \$539,900 \$539,900 me)	
ift tax annual exclusion MT Exemptions & Phaseouts iling status FJ / Qualifying widow(er) ingle & HOH FS fax Rates on Capital Gains & Qualified Dividen Assets held < 1 year	\$16,000 Exemption \$118,100 \$75,900 \$59,050 nds (Using Taxable Incom	\$1,079,800 \$539,900 \$539,900 me)	
MT Exemptions & Phaseouts iling status FJ / Qualifying widow(er) ingle & HOH FS fax Rates on Capital Gains & Qualified Dividen Assets held < 1 year	Exemption \$118,100 \$75,900 \$59,050 nds (Using Taxable Incol	\$1,079,800 \$539,900 \$539,900 me)	
i ling status FJ / Qualifying widow(er) ingle & HOH FS ax Rates on Capital Gains & Qualified Dividen Assets held < 1 year	\$118,100 \$75,900 \$59,050 nds (Using Taxable Incol	\$1,079,800 \$539,900 \$539,900 me)	
FJ / Qualifying widow(er) ingle & HOH FS ax Rates on Capital Gains & Qualified Dividen sssets held < 1 year	\$118,100 \$75,900 \$59,050 nds (Using Taxable Incol	\$1,079,800 \$539,900 \$539,900 me)	
ingle & HOH FS fax Rates on Capital Gains & Qualified Dividen Assets held < 1 year	\$75,900 \$59,050 nds (Using Taxable Incol	\$539,900 \$539,900 me) M	larginal Rat
FŠ fax Rates on Capital Gains & Qualified Dividen Assets held < 1 year	\$59,050 nds (Using Taxable Inco	\$539,900 me) M	larginal Rat
ax Rates on Capital Gains & Qualified Dividen Assets held < 1 year	nds (Using Taxable Inco	\$539,900 me) M	larginal Rat
Assets held < 1 year		N	larginal Rat
Assets held < 1 year		N	larginal Rat
		-4	
Below \$41,675 - Single/MFS / \$83,350 - MFJ / \$55,800	- HOH / \$2,800 - Trusts/Est	lates	0%
at or above \$41,675 - Single/MFS / \$83,350 - MFJ / \$5	5,800 - HOH / \$2,800 - Trust	ts/Estates	15%
at or above \$459,750 - Single / \$258,600 - MFS / \$517,	,200 - MFJ / \$488,500 - HOF	H / \$13,700 - Trusts/Estate	20%
Inrecaptured Code Section 1250 property			25%
Collectibles			28%
ducation Credits / Deductions / Distributions			
Credit / Deduction / Account	Maximum credit / deduction / distribution	Income phaseouts begin	n at AGI:
merican Opportunity Tax Credit / Hope	\$2,500 credit	\$160,000 to \$180,000 \$80,000 to \$90,000	MF all other
fotime Learning Credit	\$2,000 credit	\$160,000 to \$180,000	MF
fetime Learning Credit	\$2,000 credit	\$80,000 to \$90,000	all other
tudent loan interest deduction	\$2,500 deduction	\$145,000 to \$175,000	MF
	\$2,500 deduction	\$70,000 to \$85,000	all other
avings bond interest tax-free if used for education	limited to amount of	\$128,650 to \$158,650	MF
eduction	qualified expenses	\$85,800 to \$100,800	all other
overdell	\$2,000 maximum	\$190,000 to \$220,000	MF
c	contribution (nondeductible)	\$95,000 to \$110,000	all other
29 Plan (K-12)	\$10,000 distribution		non
29 plan (Higher Ed.) **	limited to amount of qualifie	ed expenses	non
iddie Tax		·	
ependent children < age 19 (< 24 for full-time students) pay federal income tax at a	a rate equal to that of their par	rents'

** \$10,000 lifetime 529 distribution can be applied to student loan debt.

2022 Tax Guide

Individual Tax Rates									
Single				Married Filing Joint					
	Ondinana	Operational Operations	Afforable He	alth Care Act		Ondinana	Oswital Osias 8	Affordab	le Health Care Act
Taxable Income	Ordinary Income	Capital Gains & Dividends	Earned Income	Investment Income**	Taxable Income	Ordinary Income	Capital Gains & Dividends	Earned Income	Investment Income**
\$0 to \$10,275	10%	0%			\$0 to \$20,550	10%	0%		
\$10,276 to \$41,675	12%	078			\$20,551 to \$83,350	12%	0 /8		
\$41,676 to \$41,775					\$83,351 to \$83,550	12/0		0%	0%
\$41,776 to \$89,075	22%		0%	0%	\$83,551 to \$178,150	22%			
\$89,076 to \$170,050	24%	15%			\$178,151 to \$250,000 \$250,001 to \$340,100	24%	15%		
\$170,051 to \$200,000					. , . ,				
\$200,001 to \$215,950	32%		-		\$340,101 to \$431,900	32%		0.0%	2.00/*
\$215,951 to \$459,750	35%		0.9%	3.8%*	\$431,901 to \$517,200	35%		0.9%	3.8%*
\$459,751 to \$539,900		20%	0.070	0.070	\$517,201 to \$647,850	- 30 /0	20%		
over \$539,900	37%	2370			over \$647,850	37%	2370		

*3.8% tax is only imposed on modified adjusted gross income (MAGI) in excess of the \$200,000 (\$250,000 joint) threshold ** Investment income for purposes of 3.8% tax = dividends / interest / capital gains / non-qualified annuity distributions / royalties / rents / passive income (NOT qualified retirement distributions)

Select Tax Items		
Tax Limits		2022
Gift tax annual exclusion		\$16,000
Estate tax exemption	ç	\$12,060,000 + DSUEA *
Top federal estate tax bracket		40%
IRA distributions direct to charity / QCDs (over age 70.5)		\$100,000
IRA / Roth IRA contribution limit		\$6,000
Catch-up provisions for individuals 50+		\$1,000
Health Savings Account contribution limit (Individual / Family)		\$3,650 / \$7,300
Catch-up provisions for individuals 55+		\$1,000
Phaseout Items	Single	Joint
Itemized deduction phaseout	N/A	N/A
Personal exemption phaseout	N/A	N/A
Deductible IRA contribution phaseout (qualified plan)	\$68,000 to \$78,000	\$109,000 to \$129,000
If one spouse covered by a plan		\$204,000 to \$214,000
Roth IRA contribution phaseout	\$129,000 to \$144,000	\$204,000 to \$214,000
AMT exemption	\$75,900	\$118,100
Part B / Part D Premiums begin to increase with MAGI over	\$91,000	\$182,000

* Basic exclusion amount plus deceased spousal unused exclusion amount (DSUEA) -- exclusion is portable for 2011 onward

Retirement Plan Contribution Limits							
Plan Limi							
Defined contribution plan aggregate limit							
401(k) / 403(b) / 457(b) / Roth	\$20,500						
Catch-up provision for indiv	Catch-up provision for individuals 50+						
SIMPLE plans				\$14,000			
Catch-up provision for indiv	iduals 50+			\$3,000			
Estates & Trusts							
Income	Base amount		Rate	Of amount over			
0 to \$2,750	\$0	+	10%	\$0			
\$2,751 to \$9,850	\$275	24%	\$2,750				
\$9,851 to \$13,450	\$1,979	+	35%	\$9,850			
over \$13,451 *	\$3,239	+	37%	\$13,450			
Short (Sold) Options							
Put/Call Action	Taxable A	Taxation (long/short)					
Option expires worthless	Premi	Short					
Option is closed	Net gain / loss	Short					
Call option assigned	Premium (+) strike prie	Short or long **					

* Investment income > \$13,451 subject to additional 3.8% surtax

^{**} Underlying security held: > 1 year is long term gain / loss | held < 1 year is short term gain /