

2023 Year-End Tax Reminders

This document provides high-level summaries of tax rates. Please note that exceptions may apply and not all of such exceptions are described in this document. Consult with your tax advisor as to how the rates below apply to your situation.

Income Tax	Single Filers			Married Filing Jointly		
In 2023, the standard deduction for single filers is \$13,850 (up from \$12,950 in 2022) and \$27,700 for married taxpayers who file jointly (up from \$25,900 in 2022). The personal exemption remains at 0 (as it was for 2022).	ORDINARY INCOME			ORDINARY INCOME		
	If income is between	Tax rate	Tax due	If income is between	Tax rate	Tax due
	\$0 - \$11,000	10%	10% of taxable income	\$0 - \$22,000	10%	10% of taxable income
	\$11,000 - \$44,725	12%	\$1,100 + 12% of amount over \$11,000	\$22,000 - \$89,450	12%	\$2,200 + 12% of amount over \$22,000
	\$44,725 - \$95,375	22%	\$5,147 + 22% of amount over \$44,725	\$89,450 - \$190,750	22%	\$10,294 + 22% of amount over \$89,450
	\$95,375 - \$182,100	24%	\$16,290 + 24% of amount over \$95,375	\$190,750 - \$364,200	24%	\$32,580 + 24% of amount over \$190,750
	\$182,100 - \$231,250	32%	\$37,104 + 32% of amount over \$182,100	\$364,200 - \$462,500	32%	\$74,208 + 32% of amount over \$364,200
	\$231,250 - \$578,125	35%	\$52,832 + 35% of amount over \$231,250	\$462,500 - \$693,750	35%	\$105,664 + 35% of amount over \$462,500
	\$578,125 +	37%	\$174,238.25 + 37% of amount over \$578,125	\$693,750 +	37%	\$186,601.50 + 37% of amount over \$693,750
	LONG TERM CAPITAL GAINS			LONG TERM CAPITAL GAINS		
	If income is between		Tax rate	If income is between		Tax rate
	\$0 - \$44,625		0%	\$0 - \$89,250		0%
	\$44,626 - \$492,300		15%	\$89,251 - \$553,850		15%
	\$492,301 +		20%	\$553,851 +		20%

Retirement accounts

401(K), 403(B), GOVERNMENTAL 457(B) PLAN CONTRIBUTION LIMITS

Employee maximum deferral contributions	\$22,500
Catch-up contribution (if age 50 or older)	\$7,500

Traditional and Roth IRAs

Maximum contribution	\$6,500
Catch-up contribution (if age 50 or older)	\$1,000

Federal trust and estate income Tax rates

TAXABLE INCOME		TAX		
Over	But not over	Pay	+ % on excess	Of the amount over
\$0	\$2,900	\$0	10%	\$0
\$2,900	\$10,550	\$290	24%	\$2,900
\$10,550	\$14,450	\$2,126	35%	\$10,550
\$14,450+		\$3,491	37%	\$14,450

Kiddie tax

UNEARNED INCOME	TAX TREATMENT
Less than \$1,250	No tax
\$1,250 – \$2,500	Taxed at child's rate
More than \$2,500	Taxed at the higher of the parents' top marginal rate or the child's tax rate

Charitable Deductions

Gift type	Maximum deduction allowed for gifts to public charity	AGI limitation: gifts to a public charity	Maximum deduction allowed for gifts to private foundations	AGI limitation: gifts to a private foundation
Cash donation	Fair market value (FMV)	60%	FMV	30%
Short term capital gain property	Lesser of basis and FMV	50%	Lesser of basis and FMV	30%
Long term capital gain property	FMV	30%	Lesser of basis and FMV	20%

IMPORTANT DISCLOSURE

This material has been prepared for informational purposes only and is subject to change at any time without further notice. Information contained herein is based on data from multiple sources. Tax laws are complex and subject to change. This information is based on current federal tax laws in effect at the time this was written.