



Income Taxes

2021				2022			
If taxable income is:				If taxable income is:			
Over	But Not Over	The Tax Is	Of the Amount Over	Over	But Not Over	The Tax Is	Of the Amount Over
Married Filing Jointly:				Married Filing Jointly:			
\$0	\$19,900	\$0+10%	\$0	\$0	\$20,550	\$0+10%	\$0
19,900	81,050	1,990+12%	19,900	20,550	83,550	2,055+12%	20,550
81,050	172,750	9,328+22%	81,050	83,550	178,150	9,615+22%	83,550
172,750	329,850	29,502+24%	172,750	178,150	340,100	30,427+24%	178,150
329,850	418,850	67,206+32%	329,850	340,100	431,900	69,295+32%	340,100
418,850	628,300	95,686+35%	418,850	431,900	647,850	98,671+35%	431,900
628,300		168,993.50+37%	628,300	647,850		174,253.50+37%	647,850
Single:				Single:			
\$0	\$9,950	\$0+10%	\$0	\$0	\$10,275	\$0+10%	\$0
9,950	40,525	995+12%	9,950	10,275	41,775	1,027.5+12%	10,275
40,525	86,375	4,664+22%	40,525	41,775	89,075	4,807.50+22%	41,775
86,375	164,925	14,751+24%	86,375	89,075	170,050	15,213.50+24%	89,075
164,925	209,425	33,603+32%	164,925	170,050	215,950	34,647.50+32%	170,050
209,425	523,600	47,843+35%	209,425	215,950	539,900	49,335.50+35%	215,950
523,600		157,804.25+37%	523,600	539,900		162,718+37%	539,900

	2021	2022		2021	2022
Standard Deductions			Education Incentives		
Married Filing Jointly	\$25,100	\$25,900	American Opportunity Tax Credit	\$2,500	\$2,500
Head of Household	\$18,800	\$19,400	Phase-outs for American Opportunity Tax Credit:		
Single	\$12,550	\$12,950	Married Filing Jointly	\$160,000-180,000	\$160,000-180,000
Additional (Age 65 or Older or Blind):			Single	80,000-90,000	80,000-90,000
Married Filing Jointly	\$1,350	\$1,400	Phase-outs for Exclusion of U.S. Savings Bond Income:		
Unmarried & Not Surviving Spouse	\$1,700	\$1,750	Married Filing Jointly	\$124,800-154,800	\$128,650-158,650
AGI Itemized Deduction Phase-out:			Single	83,200-98,200	85,800-100,800
Single	N/A	N/A	Phase-outs for Coverdell Education Savings Accounts:		
Head of Household	N/A	N/A	<i>Maximum contributions of \$2,000 phase-out range:</i>		
Married Filing Jointly	N/A	N/A	Married Filing Jointly	\$190,000-220,000	\$190,000-220,000
Married Filing Separately	N/A	N/A	Single	95,000-110,000	95,000-110,000

	2021	2022	Net Investment Income Tax		2021 & 2022	
Personal Exemption	None	None	3.8%		Over threshold amount of:	
<i>Phase-out range:</i>			Married Filing Jointly		\$250,000	
Single	N/A	N/A	Married Filing Separately		125,000	
Head of Household	N/A	N/A	Single		200,000	
Married Filing Jointly	N/A	N/A	Capital Gains Tax & Qualified Dividends		2022	
Married Filing Separately	N/A	N/A	<i>Maximum taxable income thresholds:</i>			
			Rate	Married Filing Jointly	Single	Head of Household
			0%	Up to \$83,350	Up to \$41,675	Up to \$55,800
			15%	\$83,351-\$517,200	\$41,676-\$459,750	\$55,801-\$488,500
			20%	Over \$517,200	Over \$459,750	Over \$488,500

	2021	2022	AMT Exemptions				2021	2022
Child Tax Credit			Married Filing Jointly					
<i>(Under Age 18 With Unearned Income)</i>			Phase-out Threshold				\$114,600	\$118,100
Qualifying Child Under Age 6	\$2,000	\$3,600	Single				\$1,047,200	\$1,079,800
Qualifying Child Age 6 to 17	\$500	\$3,000	Phase-out Threshold				\$73,600	\$75,900
Depreciation Expense			Corporations				2021	2022
Election to Expense Under Section 179	\$1,050,000	\$1,080,000	Flat Rate				21%	21%
Bonus Depreciation	100%	100%						
Mileage Rates (Per Mile)								
Business	0.56	0.585						
Charity	0.14	0.14						
Medical	0.16	0.18						

Pass-Through Entities

Qualified businesses income deduction (subject to various restrictions) is the lesser of:

- 20% of qualified business income, or
- 50% of W-2 wages paid (alternative method of 25% of W-2 wages plus 2.5% of unadjusted basis on qualified property)

Qualified business income deduction cannot be claimed by taxpayers in most service businesses with taxable income in excess of \$340,100 (for joint filers) or \$170,050 (for single filers) for 2022. Those thresholds were \$329,800 (for joint filers) or \$164,900 (for single filers) for 2021.

2022 Tax Facts At-A-Glance

Estate & Gift Taxes

Scheduled Gift & Estate Tax Changes

Year	Gift Tax Top Rate	Top Estate Tax Rate	Estate Tax Exemption
2012	35%	35%	\$5,120,000
2013	40%	40%	\$5,250,000
2014	40%	40%	\$5,340,000
2015	40%	40%	\$5,430,000
2016	40%	40%	\$5,450,000
2017	40%	40%	\$5,490,000
2018	40%	40%	\$11,200,000
2019	40%	40%	\$11,400,000
2020	40%	40%	\$11,580,000
2021	40%	40%	\$11,700,000
2022	40%	40%	\$12,060,000

Gift Tax	2021	2022
Annual Gift Tax Exclusion	\$15,000	\$16,000
Gift Tax Exemption	\$11,700,000	\$12,060,000
Generation Skipping Transfer Tax Exemption	\$11,700,000	\$12,060,000

Qualified Plans

	2021	2022
IRA Maximum Contribution Limit	\$6,000	\$6,000
IRA Age 50+ Catch-up Contribution	\$1,000	\$1,000
SEP Plan Participant Maximum Percentage of Compensation	25%	25%
SEP Plan Participant Maximum Dollar Allocation Limit	\$58,000	\$61,000
SEP Minimum Compensation Amount	\$650	\$650
Simple IRA Employee Contribution:		
SIMPLE IRA Catch-up - Age 50 or Older	\$3,000	\$3,000
Maximum Elective Deferral to SIMPLE Plan	\$13,500	\$14,000
403(b) TSA Elective Employee Deferral	\$19,500	\$20,500
403(b) TSA Catch-up - Age 50 or Older	\$6,500	\$6,500
403(b) TSA Catch-up - 15 or More Years of Service With Current Employer	\$3,000	\$3,000
Defined Contribution Maximum Employer Percentage Deduction Limit (of Eligible Payroll)	25%	25%
Defined Contribution Plan Annual Addition Limit	\$58,000	\$61,000
Maximum Elective Deferral to Retirement Plans [e.g., 401(k), 403(b) & 457]	\$19,500	\$20,500
401(k) Age 50+ Catch-up Contribution	\$6,500	\$6,500
Annual Includable Compensation Limit	\$290,000	\$305,000
Highly Compensated Employee Compensation Limit	\$130,000	\$135,000
Annual Retirement Benefit Limit Under Defined Benefit Plan (Not to Exceed 100% of Compensation)	\$230,000	\$245,000

IRAs

Phase-out Range for Deductible Contributions to Traditional IRAs:

Married Filing Jointly:

Both Spouses as Participants in Qualified Plan

One Spouse as Participant in Qualified Plan

Single/Head of Household

Phase-out Range for Contributions to Roth IRAs:

Married Filing Jointly

Single/Head of Household

Social Security	2021	2022
Full Retirement Age	67 (1960 or Later)	67 (1960 or Later)
Portion of Benefit Paid at Age 62:	70%	70%
Maximum Earnings Before Social Security Benefits Are Reduced:		
Before Full Retirement Age (Lose \$1 for Every \$2 of Earnings)	\$18,960	\$19,560
Year of Full Retirement Age	\$50,520	\$51,960
After Full Retirement	No limit	No limit
Maximum Compensation Subject to FICA Taxes:		
OASDI (Social Security) Max	\$142,800	\$147,000
HI (Medicare) Max	No limit	No limit
2022 OASDI Tax Rate	12.4%	Self-employed 6.2%
2022 HI Tax Rate	2.9%*	Self-employed 1.45%*

*Higher Medicare rate is effective for single with income over \$200,000 & married with income over \$250,000

2022 Required Minimum Distributions Must be Taken by Age 70 1/2 or 72

2022 Required Minimum Distribution Table

Age	Factor	Age	Factor	Age	Factor
72	27.4	83	17.7	94	9.5
73	26.5	84	16.8	95	8.9
74	25.5	85	16.0	96	8.4
75	24.6	86	15.2	97	7.8
76	23.7	87	14.4	98	7.3
77	22.9	88	13.7	99	6.8
78	22.0	89	12.9	100	6.4
79	21.1	90	12.2	101	6.0
80	20.2	91	11.5	102	5.6
81	19.4	92	10.8	103	5.2
82	18.5	93	10.1	104	4.9



DOWNEY & COMPANY, LLP

222 Forbes Road, Braintree, MA 02184

800-849-6022

www.DowneyCoCPA.com

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