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**2023 Tax Facts At-A-Glance**

**Income Taxes**

2022				2023			
<b>If taxable income is:</b>				<b>If taxable income is:</b>			
Over	But Not Over	The Tax Is	Of the Amount Over	Over	But Not Over	The Tax Is	Of the Amount Over
<b>Married Filing Jointly:</b>				<b>Married Filing Jointly:</b>			
\$0	\$20,550	\$0+10%	\$0	\$0	\$22,000	\$0+10%	\$0
20,550	83,550	2,055+12%	20,550	22,000	89,450	2,200+12%	22,000
83,550	178,150	9,615+22%	83,550	89,450	190,750	10,294+22%	89,450
178,150	340,100	30,427+24%	178,150	190,750	364,200	32,580+24%	190,750
340,100	431,900	69,295+32%	340,100	364,200	462,500	74,208+32%	364,200
431,900	647,850	98,671+35%	431,900	462,500	693,750	105,664+35%	462,500
647,850		174,253.50+37%	647,850	693,750		186,601.50+37%	693,750
<b>Single:</b>				<b>Single:</b>			
\$0	\$10,275	\$0+10%	\$0	\$0	\$11,000	\$0+10%	\$0
10,275	41,775	1,027.50+12%	10,275	11,000	44,725	1,100+12%	11,000
41,775	89,075	4,807.50+22%	41,775	44,725	95,375	5,147+22%	44,725
89,075	170,050	15,213.50+24%	89,075	95,375	182,100	16,290+24%	95,375
170,050	215,950	34,647.50+32%	170,050	182,100	231,250	37,104+32%	182,100
215,950	539,900	49,335.50+35%	215,950	231,250	578,125	52,832+35%	231,250
539,900		162,718+37%	539,900	578,125		174,238.25+37%	578,125
<b>Standard Deductions</b>		<b>2022</b>	<b>2023</b>	<b>Education Incentives</b>		<b>2022</b>	<b>2023</b>
<b>Married Filing Jointly</b>		\$25,900	\$27,700	<b>American Opportunity Tax Credit</b>		\$2,500	\$2,500
<b>Head of Household</b>		\$19,400	\$20,800	<b>Phase-outs for American Opportunity Tax Credit:</b>			
<b>Single</b>		\$12,950	\$13,850	Married Filing Jointly		\$160,000-180,000	\$160,000-180,000
<b>Additional (Age 65 or Older or Blind):</b>				Single		80,000-90,000	80,000-90,000
Married Filing Jointly		\$1,400	\$1,500	<b>Phase-outs for Exclusion of U.S. Savings Bond Income:</b>			
Unmarried & Not Surviving Spouse		\$1,750	\$1,850	Married Filing Jointly		\$128,650-158,650	\$137,800-167,800
<b>AGI Itemized Deduction Phase-out:</b>				Single		85,800-100,800	91,850-106,850
Single		N/A	N/A	<b>Phase-outs for Coverdell Education Savings Accounts:</b>			
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
<b>Personal Exemption</b>		None	None	<b>Net Investment Income Tax</b>			
<i>Phase-out range:</i>				<b>3.8%</b>			
Single		N/A	N/A	Over threshold amount of:			
Head of Household		N/A	N/A	Married Filing Jointly		\$250,000	\$250,000
Married Filing Jointly		N/A	N/A	Married Filing Separately		125,000	125,000
Married Filing Separately		N/A	N/A	Single		200,000	200,000
<b>Child Tax Credit</b>		<b>2022</b>	<b>2023</b>	<b>Capital Gains Tax &amp; Qualified Dividends</b>			
<b>Qualifying Child Under Age 6</b>		\$3,600	\$2,000	<b>2023</b>			
<b>Qualifying Child Age 6 to 17</b>		\$3,000	\$2,000	<i>Maximum taxable income thresholds:</i>			
<b>Depreciation Expense</b>		<b>2022</b>	<b>2023</b>	<b>Rate</b>	<b>Married Filing Jointly</b>	<b>Single</b>	<b>Head of Household</b>
Election to Expense Under Section 179		\$1,080,000	\$1,160,000	0%	Up to \$89,250	Up to \$44,625	Up to \$59,750
Bonus Depreciation		100%	80%	15%	\$89,250-\$553,850	\$44,625-\$492,300	\$59,750-\$523,050
<b>Mileage Rates (Per Mile)</b>		<b>2022</b>	<b>2023</b>	20%	Over \$553,850	Over \$492,300	Over \$523,050
Business		0.585	0.655	<b>AMT Exemptions</b>			
Charity		0.14	0.14	<b>2022</b>			
Medical		0.18	0.22	<b>2023</b>			
<b>Pass-Through Entities</b>				<b>Corporations</b>			
Qualified businesses income deduction (subject to various restrictions) is the lesser of:				<b>2022</b>			
· 20% of qualified business income, or				<b>2023</b>			
· 50% of W-2 wages paid (alternative method of 25% of W-2 wages plus 2.5% of unadjusted basis on qualified property)				Flat Rate			
Qualified business income deduction cannot be claimed by taxpayers in most service businesses with taxable income in excess of \$364,200 (for joint filers) or \$182,100 (for single filers) for 2023. Those thresholds were \$340,100 (for joint filers) or \$170,050 (for single filers) for 2022.				21%			
				21%			

## 2023 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
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
2023	40%	40%	\$12,920,000

Gift Tax	2022	2023
Annual Gift Tax Exclusion	\$16,000	\$17,000
Gift Tax Exemption	\$12,060,000	\$12,920,000
Generation Skipping Transfer Tax Exemption	\$12,060,000	\$12,920,000

#### Qualified Plans

	2022	2023
<b>IRA Maximum Contribution Limit</b>	\$6,000	\$6,500
IRA Age 50+ Catch-up Contribution	\$1,000	\$1,000
<b>SEP Plan Participant Maximum Percentage of Compensation</b>	25%	25%
SEP Plan Participant Maximum Dollar Allocation Limit	\$61,000	\$66,000
SEP Minimum Compensation Amount	\$650	\$750
<b>Simple IRA Employee Contribution:</b>		
SIMPLE IRA Catch-up - Age 50 or Older	\$3,000	\$3,500
Maximum Elective Deferral to SIMPLE Plan	\$14,000	\$15,500
<b>403(b) TSA Elective Employee Deferral</b>	\$20,500	\$22,500
403(b) TSA Catch-up - Age 50 or Older	\$6,500	\$7,500
403(b) TSA Catch-up - 15 or More Years of Service With Current Employer	\$3,000	\$3,000
<b>Defined Contribution Maximum Employer Percentage Deduction Limit (of Eligible Payroll)</b>	25%	25%
Defined Contribution Plan Annual Addition Limit	\$61,000	\$66,000
<b>Maximum Elective Deferral to Retirement Plans [e.g., 401(k), 403(b) &amp; 457]</b>	\$20,500	\$22,500
401(k) Age 50+ Catch-up Contribution	\$6,500	\$7,500
<b>Annual Includable Compensation Limit</b>	\$305,000	\$330,000
<b>Highly Compensated Employee Compensation Limit</b>	\$135,000	\$150,000
<b>Annual Retirement Benefit Limit Under Defined Benefit Plan (Not to Exceed 100% of Compensation)</b>	\$245,000	\$265,000

#### 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

\$109,000 - 129,000

\$204,000 - 214,000

\$68,000 - 78,000

\$116,000 - 136,000

\$218,000 - 228,000

\$73,000 - 83,000

##### Phase-out Range for Contributions to Roth IRAs:

Married Filing Jointly

Single/Head of Household

\$204,000 - 214,000

\$129,000 - 144,000

\$218,000 - 228,000

\$138,000 - 153,000

#### Social Security

	2022	2023
<b>Full Retirement Age</b>	67 (1960 or Later)	67 (1960 or Later)
<b>Portion of Benefit Paid at Age 62:</b>	70%	70%
<b>Maximum Earnings Before Social Security Benefits Are Reduced:</b>		
Before Full Retirement Age (Lose \$1 for Every \$2 of Earnings)	\$19,560	\$21,240
Year of Full Retirement Age	\$51,960	\$56,520
After Full Retirement	No limit	No limit
<b>Maximum Compensation Subject to FICA Taxes:</b>		
OASDI (Social Security) Max	\$147,000	\$160,200
HI (Medicare) Max	No limit	No limit
<b>2023 OASDI Tax Rate</b>	12.4%	Self-employed
	6.2%	Employees
<b>2023 HI Tax Rate</b>	2.9%*	Self-employed
	1.45%*	Employees

\*Higher Medicare rate in effect - single income over \$200,000 - married income over \$250,000

#### 2023 Required Minimum Distributions Must be Taken by Age 70 1/2 or 72

#### 2023 Required Minimum

#### Distribution Table (Uniform Lifetime)

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



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This information has been obtained from publicly available sources and is believed to be accurate as of January 2023.