

2023 Tax numbers

Estate, Gift, and GST Taxes

Annual Taxable Gift Exclusion	\$17,000
Annual Taxable Gift Exclusion for Noncitizen Spouse	\$175,000
Unified Estate & Gift Tax Exemption (portability available)	\$12,920,000
Generation Skipping Transfer Tax Exemption (no portability)	\$12,920,000
Estate, Gift & GST Tax Rate	40%

Trusts and Estates Income Taxes

Taxable Income	Marginal Tax Rate
\$0 - \$2,900	10%
\$2,901 - \$10,550	24%
\$10,551 - \$14,450	35%
Over \$14,450	37%

Corporate Income Tax Rate

21%

Employment Taxes

	Max Earnings Subject to Tax	Tax Rate
Social Security	\$160,200	6.2% (12.4% for self-employed)
Medicare	No Cap	1.45% (2.9% for self-employed)

Income Tax Standard Deductions

Single	\$13,850
Married Filing Joint	\$27,700

Individual Ordinary Income Taxes

Single Taxable Income	Married Filing Joint Taxable Income	Marginal Ordinary Income Tax Rate
\$0 - \$11,000	\$0 - \$22,000	10%
\$11,001 - \$44,725	\$22,001 - \$89,450	12%
\$44,726 - \$95,375	\$89,451 - \$190,750	22%
\$95,376 - \$182,100	\$190,751 - \$364,200	24%
\$182,101 - \$231,250	\$364,201 - \$462,500	32%
\$231,251 - \$578,125	\$462,501 - \$693,750	35%
Over \$578,125	Over \$693,750	37%

Long-Term Capital Gain Taxes

Single Taxable Income	Married Filing Joint Taxable Income	Long-Term Capital Gain Tax Rate
\$0 - \$44,625	\$0 - \$89,250	0%
\$44,626 - \$492,300	\$89,250 - \$553,850	15%
Over \$492,300	Over \$553,850	20%

3.8% Net Investment Income Tax MAGI Threshold and 0.9% Medicare Earned Income Surtax Threshold

Single	\$200,000
Married Filing Joint	\$250,000

199A Deduction Threshold

Married Filing Joint	\$364,200
Other Filers	\$182,100

Retirement Plans

Defined Contribution Maximum Annual Contribution	\$66,000
401(k), 403(b) & 457(b) Elective Deferral Limit	\$22,500
401(k), 403(b) & 457(b) "Catch-up" Contribution Limit for Persons Over Age 50 at Year End	\$7,500
SIMPLE Plan Elective Deferral Limit	\$15,500
SIMPLE Plan "Catch-up" Contribution Limit for Persons Over Age 50 at Year End	\$3,500
SEP Minimum Compensation Amount	\$750
Key Employee "Top-Heavy" Plan Compensation Threshold	\$215,000
Highly Compensated Employee Compensation Threshold	\$150,000
Defined Benefit Plan Maximum Annual Benefit	\$265,000
Maximum Annual Compensation Taken into Account for Qualified Plans	\$330,000
ESOP Additional Year Threshold / 5 Year Distribution Threshold	\$265,000 / \$1,300,000
IRA Contribution Limit (Traditional and Roth Combined)	\$6,500
IRA "Catch-up" Contribution Limit for Persons Over Age 50 at Year End (Traditional and Roth Combined)	\$1,000
Qualified Longevity Annuity Contract (QLAC) Premium Limit	\$155,000

Roth IRA Contribution Phase-Out

	Phase-Out Begins at MAGI of	No Contribution When MAGI is
Single	\$138,000	\$153,000
Married Filing Joint	\$218,000	\$228,000

Traditional IRA Deductibility Phase-Out

(Covered by Employer's Retirement Plan)

	Phase-Out Begins at MAGI of	No Contribution When MAGI is
Single	\$73,000	\$83,000
Married Filing Joint (contributing spouse covered)	\$116,000	\$136,000
Married Filing Joint (non-contributing spouse covered)	\$218,000	\$228,000

Eligible Qualified Long-Term Care Insurance

Age	Limitation on Deductible Premiums
40 or less	\$480
41 to 50	\$890
51 to 60	\$1,790
61 to 70	\$4,770
More than 70	\$5,960
Tax-Free Daily Per Diem Amount \$390	

Health Savings Accounts

Coverage	Minimum Deductible	Maximum Out-Of-Pocket	Maximum Contribution
Self-Only	\$1,500	\$7,500	\$3,850
Family	\$3,000	\$15,000	\$7,750
Over Age 55 "Catch-Up" Contribution			\$1,000

The Business of Financial Wellness, and employees do not provide tax, legal, or accounting advice. Consult your tax, legal, or accounting professional regarding your individual situation.

Key

- Transfer Tax Rates
- Income and Employment Taxation
- Trust and Estate Taxation
- Qualified and Non-Qualified Retirement Plan Information
- Corporate Taxation
- HSA and LTC Information



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