

2023 Key Tax Thresholds and Rates For Individuals

| | | | Single | Married Filing Jointly | Head of Household |
|--|--|----|-------------------|------------------------|-------------------|
| Tax Bracket based on taxable income: | Beginning of: | | | | |
| | 10% | | up to \$11,000 | up to \$22,000 | up to \$15,700 |
| | 12% | \$ | 11,001 | \$ 22,001 | \$ 15,701 |
| | 22% | \$ | 44,726 | \$ 89,451 | \$ 59,851 |
| | 24% | \$ | 95,376 | \$ 190,751 | \$ 95,351 |
| | 32% | \$ | 182,101 | \$ 364,201 | \$ 182,101 |
| | 35% | \$ | 231,251 | \$ 462,501 | \$ 231,251 |
| | 37% | \$ | 578,126 | \$ 693,750 | \$ 578,101 |
| Long Term Capital Gain Rate: | 0% | | Under \$44,625 | Under \$89,250 | Under \$89,250 |
| (Note that for these taxable income levels you include the cap gains) | 15% | \$ | 44,625 | \$ 89,250 | \$ 59,750 |
| | 20% | \$ | 492,300 | \$ 553,850 | \$ 523,050 |
| Medicare Surcharge: | | | | | |
| Additional 3.8% on NII* if AGI is over: | | | \$ 200,000 | \$ 250,000 | \$ 200,000 |
| *NII includes interest, dividends, cap gains, some flow-through income from K-1s | | | | | |
| Standard Deduction: | | | \$13,850 | \$27,700 | \$20,800 |
| Itemized Deductions: | | | | | |
| Medical | Only if over 7.5% AGI | | | | |
| Taxes - State and RE Taxes | Real Estate and State income tax capped at \$10,000 | | | | |
| Mortgage | \$750,000 cap on new mortgage. No 2nd mortgage deduction | | | | |
| Charity | Fully Deductible | | | | |
| Miscellaneous | Not deductible | | | | |
| | | | | | |
| | | | Standard | Over 50 | |
| Retirement Account Contributions: | IRAs | \$ | 6,500 | \$ | 7,500 |
| | 401K | \$ | 22,500 | \$ | 30,000 |
| Kiddie tax for unearned income: | <\$1,250 | | 0% | | |
| | \$1,251-\$2,500 | | child's tax rate | | |
| | > \$2,500 | | parent's tax rate | | |

| | | |
|-----------------------------|--|------------|
| Estate and Gift Tax: | \$17,000 annual tax exemption per donor, per donee | |
| | Exemption = \$12.92 million | Rate = 40% |