

# MAKE TAX TIME LESS TAXING

## 2023 TAX FACTS AT A GLANCE\*

2023 INCOME TAX RATE SCHEDULE			
IF TAXABLE INCOME IS:			
Over	But Not Over	The Tax Is	Of The Amount Over
MARRIED FILING JOINTLY			
\$0	\$22,000	\$0 + 10%	\$0
\$22,000	\$89,450	\$2,200 + 12%	\$22,000
\$89,450	\$190,750	\$10,294 + 22%	\$89,450
\$190,750	\$364,200	\$32,580 + 24%	\$190,750
\$364,200	\$462,500	\$74,208 + 32%	\$364,200
\$462,500	\$693,750	\$105,664 + 35%	\$462,500
\$693,750	And Over	\$186,601.50 + 37%	\$693,750
SINGLE			
\$0	\$11,000	\$0 + 10%	\$0
\$11,000	\$44,725	\$1,100 + 12%	\$11,000
\$44,725	\$95,375	\$5,147 + 22%	\$44,725
\$95,375	\$182,100	\$16,290 + 24%	\$95,375
\$182,100	\$231,250	\$37,104 + 32%	\$182,100
\$231,250	\$578,125	\$52,832 + 35%	\$231,250
\$578,125	And Over	\$174,238.25 + 37%	\$578,125
ESTATES AND TRUSTS			
\$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	And Over	\$3,491 + 37%	\$14,450

STANDARD DEDUCTIONS	2023	2022
Married Filing Jointly	\$27,700	\$25,900
Head of Household	\$20,800	\$19,400
Single/Married Filing Separately	\$13,850	\$12,950
Additional (Age 65/older, or blind)		
Married Filing Jointly	\$1,500	\$1,400
Single, not surviving spouse	\$1,850	\$1,750

KIDDIE (UNDER AGE 18 WITH UNEARNED INCOME)	2023	2022
First (No Tax)	\$1,250	\$1,150
Next (Child's Rate)	\$1,250	\$1,150
Amounts Over (Parent's tax rate)	\$2,500	\$2,300

CHILD TAX CREDIT
\$2,000 per child under age 17 (and \$500 for dependents who aren't a qualifying child; i.e. college aged or parents claimed as dependents): phases out \$50 for each \$1,000 of modified AGI over \$400,000 (Married Filing Jointly), \$200,000 (for all other taxpayers)

CORPORATE TAXES 2022 AND 2023
21% of Taxable Income

QUALIFIED BUSINESS INCOME THRESHOLD 2023		
FILING STATUS	THRESHOLD AMOUNT	PHASE-IN RANGE AMOUNT
Married Filing Jointly	\$364,200	\$464,200
All Other Returns	\$182,100	\$232,100

2022 INCOME TAX RATE SCHEDULE			
IF TAXABLE INCOME IS:			
Over	But Not Over	The Tax Is	Of The Amount Over
MARRIED FILING JOINTLY			
\$0	\$20,550	\$0 + 10%	\$0
\$20,550	\$83,550	\$2,055 + 12%	\$20,550
\$83,550	\$178,150	\$9,615 + 22%	\$83,550
\$178,150	\$340,100	\$30,427 + 24%	\$178,150
\$340,100	\$431,900	\$69,295 + 32%	\$340,100
\$431,900	\$647,850	\$98,671 + 35%	\$431,900
\$647,850	And Over	\$174,253.50 + 37%	\$647,850
SINGLE			
\$0	\$10,275	\$0 + 10%	\$0
\$10,275	\$41,775	\$1,027.50 + 12%	\$10,275
\$41,775	\$89,075	\$4,807.50 + 22%	\$41,775
\$89,075	\$170,050	\$15,213.50 + 24%	\$89,075
\$170,050	\$215,950	\$34,647.50 + 32%	\$170,050
\$215,950	\$539,900	\$49,335.50 + 35%	\$215,950
\$539,900	And Over	\$162,718 + 37%	\$539,900
ESTATES AND TRUSTS			
\$0	\$2,750	\$0 + 10%	\$0
\$2,750	\$9,850	\$275 + 24%	\$2,750
\$9,850	\$13,450	\$1,979 + 35%	\$9,850
\$13,450	And Over	\$3,239 + 37%	\$13,450

EDUCATION INCENTIVES 2023	
AMERICAN OPPORTUNITY TAX CREDIT (FORMERLY HOPE CREDIT)	
100% of first \$2,000 qualified expenses	\$2,000
25% of next \$2,000 qualified expenses	\$500
PHASE-OUTS FOR AMERICAN OPPORTUNITY TAX CREDIT	
Married Filing Jointly	\$160,000 - \$180,000
Others	\$80,000 - \$90,000
LIFETIME LEARNING CREDIT	
20% of Expenses	up to \$2,000
PHASE-OUTS FOR LIFETIME LEARNING CREDITS	
Married Filing Jointly	\$160,000 - \$180,000
Others	\$80,000 - \$90,000

CAPITAL GAINS AND QUALIFIED DIVIDENDS TAXES	
RATES ON QUALIFIED DIVIDENDS AND GAINS FOR ASSETS HELD AT LEAST 12 MONTHS	
MARRIED FILING JOINTLY	2023
Taxable income under \$89,250	0%
Taxable income between \$89,250 - \$553,850	15%
Taxable income over \$553,850	20%
SINGLE	2023
Taxable income under \$44,625	0%
Taxable income between \$44,625 - \$492,300	15%
Taxable income over \$492,300	20%

Not insured by FDIC or any federal government agency. May lose value. Not a deposit or guaranteed by any bank.

ESTATE TAX	
2022 - \$12,060,000 exemption; 40% tax rate	
2023 - \$12,920,000 exemption; 40% tax rate	

GENERATION-SKIPPING TRANSFER TAX	GIFT TAXES
2022 - \$12,060,000 exemption; 40% tax rate	2022 - Annual Gift Tax Exclusion; \$16,000
2023 - \$12,920,000 exemption; 40% tax rate	2023 - Annual Gift Tax Exclusion; \$17,000
	2022 - \$12,060,000 exemption; 40% tax rate
	2023 - \$12,920,000 exemption; 40% tax rate

IRAS	2023	2022
<b>TRADITIONAL OR ROTH IRA CONTRIBUTION</b>	<b>\$6,500</b>	<b>\$6,000</b>
IRA Catch-Up - Age 50 or Older	\$1,000	\$1,000
<b>PHASE-OUT RANGE FOR DEDUCTIBLE CONTRIBUTIONS TO TRADITIONAL IRAS</b>		
Married Filing Jointly	\$116,000 - \$136,000	\$109,000 - \$129,000
Single/Head of Household	\$73,000 - \$83,000	\$68,000 - \$78,000
Married Filing Separately	\$0 - \$10,000	\$0 - \$10,000
<b>PHASE-OUT RANGE FOR NON-COVERED PARTICIPANT WHO HAS A COVERED-PARTICIPANT SPOUSE</b>		
	\$218,000 - \$228,000	\$204,000 - \$214,000
<b>PHASE-OUT RANGE FOR CONTRIBUTIONS TO ROTH IRAS</b>		
Married Filing Jointly	\$218,000 - \$228,000	\$204,000 - \$214,000
Single/Head of Household	\$138,000 - \$153,000	\$129,000 - \$144,000
Married Filing Separately	\$0 - \$10,000	\$0 - \$10,000

QUALIFIED RETIREMENT PLANS (MAXIMUM LIMITS) 2023	
SEP PLAN PARTICIPANT MAXIMUM PERCENTAGE OF COMPENSATION	25%
SEP Participant Maximum Dollar Allocation Limit	\$66,000
SEP Minimum Compensation	\$750
<b>SIMPLE IRA AND SIMPLE 401(k) PLANS - EMPLOYEE CONTRIBUTION</b>	
SIMPLE IRA Catch-Up — Age 50 or Older	\$3,500
<b>401(k) PLAN/457 PLAN/EXISTING SAR-SEP PLAN - ELECTIVE EMPLOYEE DEFERRAL</b>	
401(k) Plan, 457 Plan Catch-Up — Age 50 or Older	\$7,500
<b>403(b) TSA - ELECTIVE EMPLOYEE DEFERRAL</b>	
403(b) TSA Catch-Up — Age 50 or Older	\$7,500
403(b) TSA Catch-Up — 15 or More Years of Service With Current Employer	\$3,000 maximum
<b>DEFINED CONTRIBUTION PLAN PER PARTICIPANT — MAXIMUM DOLLAR ALLOCATION LIMIT</b>	
	Up to \$66,000
<b>DEFINED CONTRIBUTION MAXIMUM EMPLOYER PERCENTAGE DEDUCTION LIMIT (OF ELIGIBLE PAYROLL)</b>	
	25%
<b>DEFINED BENEFIT PLAN MAXIMUM BENEFIT</b>	
	\$265,000
<b>COVERED COMPENSATION LIMIT</b>	
	\$330,000
<b>HIGHLY COMPENSATED EMPLOYEE</b>	
	\$150,000

SOCIAL SECURITY 2023		
YEAR OF BIRTH	FULL RETIREMENT AGE	
1943-1954	66	
1955	66 and 2 months	
1956	66 and 4 months	
1957	66 and 6 months	
1958	66 and 8 months	
1959	66 and 10 months	
1960 and later	67	
Maximum Monthly Benefit for Workers Retiring at Full Retirement Age: \$3,627		
<b>MAXIMUM EARNINGS BEFORE SOCIAL SECURITY BENEFITS ARE REDUCED</b>		
Under Full Retirement Age	\$21,240	
(Lose \$1 for Every \$2 of Earnings)	\$1,770/month	
For Months Before Reaching Full Retirement Age in Given Year:	\$56,520	
(Lose \$1 for Every \$3 of Earnings)	\$4,710/month	
Full Retirement Age	No Limit	
<b>MAXIMUM COMPENSATION SUBJECT TO FICA TAXES</b>		
OASDI (Social Security) Maximum	\$160,200	
HI (Medicare) Maximum	No Limit	
<ul style="list-style-type: none"> <li>OASDI Tax Rate: 12.4% self-employed, 6.2% employee and employer</li> <li>HI Tax Rate: 2.9% self-employed, 1.45% employee and employer</li> </ul>		
<b>BASE AMOUNT OF MODIFIED AGI CAUSING SS BENEFITS TO BE TAXABLE</b>		
<b>2022 and 2023</b>		
	<b>(50% Taxable)</b>	<b>(85% Taxable)</b>
Single	\$25,000 - \$34,000	\$34,000+
Married Filing Jointly	\$32,000 - \$44,000	\$44,000+

REQUIRED MINIMUM DISTRIBUTIONS <sup>1,2</sup>			
AGE	FACTOR	AGE	FACTOR
72	27.4	88	13.7
73	26.5	89	12.9
74	25.5	90	12.2
75	24.6	91	11.5
76	23.7	92	10.8
77	22.9	93	10.1
78	22.0	94	9.5
79	21.1	95	8.9
80	20.2	96	8.4
81	19.4	97	7.8
82	18.5	98	7.3
83	17.7	99	6.8
84	16.8	100	6.4
85	16.0	101	6.0
86	15.2	102	5.6
87	14.4	103	5.2

<sup>1</sup> A different table (Joint Life and Last Survivor) may be used if the sole beneficiary is the owner's spouse who is more than 10 years younger than the owner.

<sup>2</sup> This table is used for calculating required minimum distributions during the owner's lifetime.

\* Tax numbers and provisions are based on information available on 11/18/2022 and may be subject to change.

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