

2023 Tax Rates

Single Taxpayers	
10%	0 to \$11,000
12%	\$11,001 to \$44,725
22%	\$44,726 to \$95,375
24%	\$95,376 to \$182,100
32%	\$182,101 to \$231,250
35%	\$231,251 to \$578,125
37%	Over \$578,125
Married Jointly & Surviving Spouses	
10%	0 to \$22,000
12%	\$21,001 to \$89,450
22%	\$89,451 to \$190,750
24%	\$190,751 to \$364,200
32%	\$364,201 to \$462,500
35%	\$462,501 to \$693,750
37%	Over \$693,750
Married Filing Separately	
10%	0 to \$11,000
12%	\$11,001 to \$44,725
22%	\$44,726 to \$95,375
24%	\$95,376 to \$182,100
32%	\$182,101 to \$231,250
35%	\$231,251 to \$346,875
37%	Over \$346,875
Head of Household	
10%	0 to \$15,700
12%	\$15,701 to \$59,850
22%	\$59,851 to \$95,350
24%	\$95,351 to \$182,100
32%	\$182,101 to \$231,250
35%	\$231,251 to \$578,100
37%	Over \$578,100
Estates & Trusts	
10%	0 to \$2,900
24%	\$2,901 to \$10,550
35%	\$10,551 to \$14,450
37%	Over \$14,450

Standard Deduction	
Filing Status	Deduction Amount
Single	\$13,850
Married Filing Jointly	\$27,700
Head of Household	\$20,800

Capital Gains Brackets			
	For Unmarried Individuals, Taxable Capital Gains Over	For Married Individuals Filing Joint Returns, Taxable Capital Gains Over	For Heads of Households, Taxable Capital Gains Over
0%	\$0	\$0	\$0
15%	\$44,625	\$89,250	\$59,750
20%	\$492,300	\$553,850	\$523,050

Earned Income Tax Credit					
Filing Status		No Children	One Child	Two Children	Three or More Children
Single or Head of Household	Income at Max Credit	\$7,849	\$11,750	\$16,510	\$16,510
	Maximum Credit	\$600	\$3,995	\$6,604	\$7,430
	Phaseout Begins	\$9,800	\$21,560	\$21,560	\$21,560
	Phaseout Ends (Credit Equals Zero)	\$17,640	\$46,560	\$52,918	\$56,838
Married Filing Jointly	Income at Max Credit	\$7,840	\$11,750	\$16,510	\$16,510
	Maximum Credit	\$600	\$3,995	\$6,604	\$7,430
	Phaseout Begins	\$16,370	\$28,120	\$28,120	\$28,120
	Phaseout Ends (Credit Equals Zero)	\$24,210	\$53,120	\$59,478	\$63,398

Education Credit	Maximum Credit Amount
American Opportunity Credit (Hope)	\$2,500 Per Student
Lifetime Learning Credit	\$2,000 Per Tax Return
Student Loan Interest Deduction	\$2,500 Per Tax Return
Coverdell Education Savings Contribution	\$2,000 Per Student

Miscellaneous Deductions & Credits	Tax Rates & Amounts
Qualified Business Income Threshold Amount:	\$182,100 (Single and Head of Household) \$364,200 (Married Filing Joint)
Prior-Year Safe Harbor for Estimated Taxes (Married Filing Joint)	110% of 2022 Tax Liability for AGI Over \$150,000 100% of 2022 Tax Liability for AGI Under \$150,000
Prior-Year Safe Harbor for Estimated Taxes (Single or Separate)	110% of 2022 Tax Liability for AGI Over \$75,000 100% of 2022 Tax Liability for AGI Under \$75,000
Standard Mileage Rate for Business Driving	65.5 Cents Per Mile
Standard Mileage Rate for Medical Driving/Moving Expenses	22 Cents Per Mile
Standard Mileage Rate for Charitable Driving	14 Cents Per Mile
Maximum Child Tax Credit	\$2,000 Per Qualifying Child
Capital Gains Tax Rate for Unrecaptured Sec. 1250 Gains	25%
Capital Gains Tax Rate on Collectibles	28%
Maximum Contribution for Traditional/Roth IRA	\$6,500 for Under Age 50 \$7,500 for Age 50 and Older
Maximum Employee Contribution to SIMPLE IRA	\$15,500 for Under Age 50 \$19,000 for Age 50 and Older
Maximum Contribution to SEP IRA	25% of Eligible Compensation Up to \$66,000
401(k) Maximum Employee Contribution Limit	\$22,500 for Under Age 50 \$30,000 for Age 50 and Older
Estate Tax Exemption	\$12,920,000
Annual Exclusion for Gifts	\$17,000
Health Savings Account Contribution Limit	\$3,850 (Single Coverage) \$7,750 (Family Coverage)