

2022 Tax Numbers

2022 ESTATE, GIFT, AND GENERATION SKIPPING TRANSFER (GST) TAXES			
	ESTATE	GIFT	GST
Exemption	\$12,060,000	\$12,060,000	\$12,060,000
Highest Tax Rate	40%	40%	40%
Portability of Exemption	Yes	Yes	No
Special Use Valuation (§2032A)	\$1,230,000	N/A	N/A
§6166 Estate Tax Deferral for Closely Held Business (2% portion)	\$1,640,000	N/A	N/A
Annual Exclusion	N/A	\$16,000	\$16,000
Annual Exclusion for Gifts to Non-Citizen Spouse	N/A	\$164,000	N/A
Notice of Large Gifts from Foreign Persons	N/A	\$17,339	N/A

QUALIFIED PLAN AND IRA CONTRIBUTION & CATCH-UP LIMITS & PHASEOUTS							
	CONTRIBUTION LIMIT		CATCH UP LIMIT IF OVER AGE 50			MODIFIED AGI PHASEOUTS	
	2021	2022	2021	2022		2021	2022
401(k)	\$19,500	\$20,500	\$6,500	\$6,500	Deduction phaseout when taxpayer or spouse actively participates in a retirement plan	<i>Single:</i> \$66,000 to \$76,000	<i>Single:</i> \$68,000 to \$78,000
403(b)	\$19,500	\$20,500	\$6,500	\$6,500		<i>MFJ for active participant:</i> \$105,000 to \$125,000	<i>MFJ for active participant:</i> \$109,000 to \$129,000
Traditional IRA	\$6,000	\$6,000	\$1,000	\$1,000	No phaseout if neither taxpayer nor spouse is active participant	<i>MFJ for non-active participant:</i> \$198,000 to \$208,000	<i>MFJ for non-active participant:</i> \$204,000 to \$214,000
Roth IRA	\$6,000	\$6,000	\$1,000	\$1,000	Contribution phaseout	<i>Single:</i> \$125,000 to \$140,000 <i>MFJ:</i> \$198,000 to \$208,000	<i>Single:</i> \$129,000 to \$144,000 <i>MFJ:</i> \$204,000 to \$214,000
SIMPLE Plan	\$13,500	\$14,000	\$3,000	\$3,000			
Eligible 457 Plan	\$19,500	\$20,500	<i>Special catch-up rules apply to those w/in 3 years of retirement</i>				

OTHER QUALIFIED PLAN NUMBERS		
	2021	2022
Qualified Longevity Annuity Contract Premium Limitation	\$135,000	\$145,000
Recognizable Pay in Retirement Plan	\$290,000	\$305,000
Individual Maximum Annual Benefit in Defined Benefit Plan	\$230,000	\$245,000
Defined Contribution Plan Limit	\$58,000	\$61,000
Highly Compensated Employee	\$130,000	\$135,000
Key Employee in Top Heavy Plans	\$185,000	\$200,000

2022 INCOME TAX RATES							
ORDINARY INCOME	MARRIED FILING JOINTLY	SINGLE*	TRUSTS & ESTATES	CAPITAL GAINS*	MARRIED FILING JOINTLY	SINGLE*	TRUSTS & ESTATES
10%	over \$0	over \$0	over \$0	0%	over \$0	over \$0	over \$0
12%	over \$20,550	over \$10,275		15%	over \$83,350	over \$41,675	over \$2,800
22%	over \$83,550	over \$41,775		20%	over \$517,200	over \$459,750	over \$13,700
24%	over \$178,150	over \$89,075	over \$2,750				
32%	over \$340,100	over \$170,050					
35%	over \$431,900	over \$215,950	over \$9,850				
37%	over \$647,850	over \$539,900	over \$13,450				

* Other than heads of household and surviving spouses.

* Long term capital gains and qualified dividends

OTHER 2022 INCOME TAX AMOUNTS			
	MARRIED FILING JOINTLY	SINGLE	TRUSTS & ESTATES
Standard Deduction for Most Taxpayers	\$25,900	\$12,950	N/A
3.8% Net Investment Income Tax Threshold Amount	\$250,000	\$200,000	\$13,450
0.9% Additional Medicare Surtax on Earned Income	\$250,000	\$200,000	N/A
Qualified Business Income Threshold	\$340,100	\$170,050	\$170,050

LTC INSURANCE - ELIGIBLE PREMIUM AMOUNTS & PER DIEM BENEFIT LIMITATION		
	2021	2022
Age 40 or Less	\$450	\$450
Age 41 to 50	\$850	\$850
Age 51 to 60	\$1,690	\$1,690
Age 61 to 70	\$4,520	\$4,510
Age 71 and Over	\$5,640	\$5,640
Per Diem Benefit Limitation	\$400	\$390

OTHER INCOME TAX NUMBERS		
	2021	2022
Social Security Wage Base	\$142,800	\$147,000
Kiddie Tax Thresholds Child's unearned income not taxed up to first threshold; taxed at child's rate up to second threshold, over that threshold, taxed at parents' rate	\$1,100 \$2,200	\$1,150 \$2,300
5 Year Average Income Tax Threshold to Avoid Expatriation Tax	\$172,000	\$178,000
Expatriation Tax (mark to market) Exemption	\$744,000	\$767,000
Foreign Earned Income Exclusion	\$108,700	\$112,000

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