

2023 Tax Numbers

2023 ESTATE, GIFT, AND GENERATION SKIPPING TRANSFER (GST) TAXES

	ESTATE	GIFT	GST
Exemption	\$12,920,000	\$12,920,000	\$12,920,000
Highest Tax Rate	40%	40%	40%
Portability of Exemption	Yes	Yes	No
Special Use Valuation (§ 2032A)	\$1,310,000	N/A	N/A
§ 6166 Estate Tax Deferral for Closely Held Business (2% portion)	\$1,750,000	N/A	N/A
Annual Exclusion	N/A	\$17,000	\$17,000
Annual Exclusion for Gifts to Non-Citizen Spouse	N/A	\$175,000	N/A
Notice of Large Gifts from Foreign Persons	N/A	\$18,567	N/A

2023 RETIREMENT PLANS

	CONTRIBUTION LIMIT	CATCH-UP LIMIT AGE 50 OR OVER	MODIFIED AGI PHASEOUTS	
401(k)	\$22,500	\$7,500	N/A	
403(b)	\$22,500	\$7,500	N/A	
SIMPLE Plan	\$15,500	\$3,500	N/A	
SEP IRA	\$66,000	N/A	N/A	
Traditional IRA	\$6,500	\$1,000	Deduction phaseout when taxpayer or spouse actively participates in a retirement plan (No phaseout if neither taxpayer nor spouse is an active participant)	Single: \$73,000 to \$83,000 MFJ for active participant: \$116,000 to \$136,000 MFJ for non-active participant: \$218,000 to \$228,000
Roth IRA	\$6,500	\$1,000	Contribution phaseout	Single: \$138,000 to \$153,000 MFJ: \$218,000 to \$228,000
Eligible 457 Plan	\$22,500	<i>Special catch-up rules apply to those w/in 3 years of retirement</i>	N/A	

OTHER 2023 QUALIFIED PLAN NUMBERS

Qualified Longevity Annuity Contract Premium Limitation	\$200,000
Recognizable Pay in Retirement Plan	\$330,000
Individual Maximum Annual Benefit in Defined Benefit Plan	\$265,000
Defined Contribution Plan Limit	\$66,000
Highly Compensated Employee	\$150,000
Key Employee in Top Heavy Plans	\$215,000

2023 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 \$22,000	over \$11,000		15%	over \$89,250	over \$44,625	over \$3,000
22%	over \$89,450	over \$44,725		20%	over \$553,850	over \$492,300	over \$14,650
24%	over \$190,750	over \$95,375	over \$2,900				
32%	over \$364,200	over \$182,100					
35%	over \$462,500	over \$231,250	over \$10,550				
37%	over \$693,750	over \$578,125	over \$14,450				

* Other than heads of household and surviving spouses.

* Long-term capital gains and qualified dividends

OTHER 2023 INCOME TAX AMOUNTS			
	MARRIED FILING JOINTLY	SINGLE	TRUSTS & ESTATES
Standard Deduction for Most Taxpayers	\$27,700	\$13,850	N/A
Standard Deduction for Taxpayers Aged 65 or Older or Blind	\$29,200	\$15,700	N/A
3.8% Net Investment Income Tax Threshold Amount	\$250,000	\$200,000	\$14,450
0.9% Additional Medicare Surtax on Earned Income	\$250,000	\$200,000	N/A
Qualified Business Income Threshold	\$364,200	\$182,100	\$182,100
Student Loan Interest Deduction Phaseout	\$155,000 to \$185,000	\$75,000 to \$90,000	N/A

ELIGIBLE LONG-TERM CARE PREMIUM AMOUNT	2023
Age 40 or Less	\$480
Age 41 to 50	\$890
Age 51 to 60	\$1,790
Age 61 to 70	\$4,770
Age 71 and Over	\$5,960
Per Diem Benefit Limitation	\$420

OTHER INCOME TAX NUMBERS	2023
Social Security Wage Base	\$160,200
Kiddie Tax Thresholds	\$1,250
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	\$2,500
Child Tax Credit	\$2,000
Maximum Refundable Portion of Child Tax Credit	\$1,600
5 Year Average Income Tax Threshold to Avoid Expatriation Tax	\$190,000
Expatriation Tax (mark to market) Exemption	\$821,000
Foreign Earned Income Exclusion	\$120,000
Qualified Adoption Expenses Tax Credit	\$15,950
Adoption Assistance Exclusion Amount	\$15,950
Adoption Expenses Tax Credit & Assistance Exclusion Phaseout	\$239,230 to \$279,230
Healthcare FSA Contribution	\$3,050
HSA Contribution Limit – Individual	\$3,850
HSA Contribution Limit – Family	\$7,750
HSA Age 55 and Over Catch-Up	\$1,000

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