

KEY FINANCIAL DATA

2022

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INVESTMENTS

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2022 Tax Rate Schedule

Taxable income (\$)	Base amount of tax (\$)	Plus	Marginal tax rate	Of the amount over (\$)
Single				
0 to 10,275		+	10.0	
10,276 to 41,775	1,027.50	+	12.0	10,275.00
41,776 to 89,075	4,807.50	+	22.0	41,775.00
89,076 to 170,050	15,213.50	+	24.0	89,075.00
170,051 to 215,950	34,647.50	+	32.0	170,050.00
215,951 to 539,900	49,335.50	+	35.0	215,950.00
Over 539,900	162,718.00	+	37.0	539,900.00
Married filing jointly and surviving spouses				
0 to 20,550		+	10.0	
20,551 to 83,550	2,055.00	+	12.0	20,550.00
83,551 to 178,150	9,615.00	+	22.0	83,550.00
178,151 to 340,100	30,427.00	+	24.0	178,150.00
340,101 to 431,900	69,295.00	+	32.0	340,100.00
431,901 to 647,850	98,671.00	+	35.0	431,900.00
Over 647,850	174,253.50	+	37.0	647,850.00
Head of household				
0 to 14,650		+	10.0	
14,651 to 55,900	1,465.00	+	12.0	14,650.00
55,901 to 89,050	6,415.00	+	22.0	55,900.00
89,051 to 170,050	13,708.00	+	24.0	89,050.00
170,051 to 215,950	33,148.00	+	32.0	170,050.00
215,951 to 539,900	47,836.00	+	35.0	215,950.00
Over 539,900	161,218.50	+	37.0	539,900.00
Married filing separately				
0 to 10,275		+	10.0	
10,276 to 41,775	1,027.50	+	12.0	10,275.00
41,776 to 89,075	4,807.50	+	22.0	41,775.00
89,076 to 170,050	15,213.50	+	24.0	89,075.00
170,051 to 215,950	34,647.50	+	32.0	170,050.00
215,951 to 323,925	49,335.50	+	35.0	215,950.00
Over 323,925	87,126.75	+	37.0	323,925.00
Estates and trusts				
0 to 2,750		+	10.0	
2,751 to 9,850	275.00	+	24.0	2,750.00
9,851 to 13,450	1,979.00	+	35.0	9,850.00
Over 13,450	3,239.00	+	37.0	13,450.00

Standard Deductions & Child Tax Credit

Filing status	Standard deduction
Married, filing jointly and qualifying widow(er)s	\$25,900
Single or married, filing separately	\$12,950
Head of household	\$19,400
Dependent filing own tax return	\$1,150*
Additional deductions for non-itemizers	
Blind or over 65	Add \$1,400
Blind or over 65, unmarried & not a surviving spouse	Add \$1,750
Child Tax Credit	
Credit per child under 17	\$2,000 (\$1,500 refundable)
Income phaseouts begin at AGI of:	\$400,000 joint, \$200,000 all other

Tax Rates on Long-Term Capital Gains and Qualified Dividends

If taxable income falls below \$41,675 (single/married-filing separately), \$83,350 (joint), \$55,800 (head of household), \$2,800 (estates)	0%
If taxable income falls at or above \$41,675 (single/married-filing separately), \$83,350 (joint), \$55,800 (head of household), \$2,800 (estates)	15%
If income falls at or above \$459,750 (single), \$258,600 (married-filing separately), \$517,200 (joint), \$488,500 (head of household), \$13,700 (estates)	20%

3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over

Married, filing jointly	\$250,000
Single	\$200,000
Married, filing separately	\$125,000

Exemption Amounts for Alternative Minimum Tax**

Married, filing jointly or surviving spouses	\$118,100
Single	\$75,900
Married, filing separately	\$59,050
Estates and trusts	\$26,500

28% tax rate applies to income over:

Married, filing separately	\$103,050
All others	\$206,100

Exemption amounts phase out at:

Married, filing jointly or surviving spouses	\$1,079,800
Single and married, filing separately	\$539,900
Estates and trusts	\$88,300

Gift and Estate Tax Exclusions and Credits

Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	\$12,060,000
Gift tax annual exclusion	\$16,000
Exclusion on gifts to non-citizen spouse	\$164,000

Education Credits, Deductions, and Distributions

Credit/Deduction/Account	Maximum credit/deduction/distribution	Income phaseouts begin at AGI of:
American Opportunity Tax Credit/Hope	\$2,500 credit	\$160,000 joint \$80,000 all others
Lifetime learning credit	\$2,000 credit	\$160,000 joint \$80,000 all others
Savings bond interest tax-free if used for education	Deduction limited to amount of qualified expenses	\$128,650 joint \$85,800 all others
Coverdell	\$2,000 maximum; not deductible	\$190,000 joint \$95,000 all others
529 plan (K-12)	\$10,000 distribution	None
529 plan (Higher Ed.) †	Distribution limited to amount of qualified expenses	None

Tax Deadlines

January 18 – 4th installment of the previous year's estimated taxes due
April 18 – Tax filing deadline, or request extension to Oct. 17. 1st installment of 2022 taxes due. Last day to file amended return for 2018. Last day to contribute to: Roth or traditional IRA for 2021; HSA for 2021; Keogh or SEP for 2021 (unless tax filing deadline has been extended).
June 15 – 2nd installment of estimated taxes due
September 15 – 3rd installment of estimated taxes due
October 17 – Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2021 if extension was filed.
December 31 – Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan for 2022; 4) establish and fund a solo 401(k) for 2021; 5) complete 2022 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.

* Greater of \$1,150 or \$400 plus the individual's earned income.

** Indexed for inflation and scheduled to sunset at the end of 2025.

† \$10,000 lifetime 529 distribution can be applied to student loan debt.

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