



JAMES F. KIMMEL & ASSOCIATES

2023 Tax Guide

Individual Tax Rates

Unmarried Individuals

Taxable Income	2023 Taxes
Not over \$11,000	10% of taxable income
Over \$11,000 but not over \$44,725	\$1,100 plus 12% of the excess over \$11,000
Over \$44,725 but not over \$95,375	\$5,147 plus 22% of the excess over \$44,725
Over \$95,375 but not over \$182,100	\$16,290 plus 24% of the excess over \$95,375
Over \$182,100 but not over \$231,250	\$37,104 plus 32% of the excess over \$182,100
Over \$231,250 but not over \$578,125	\$52,832 plus 35% of the excess over \$231,250
Over \$578,125	\$174,238.25 plus 37% of the excess over \$578,125

Heads of Household

Taxable Income	2023 Taxes
Not over \$15,700	10% of taxable income
Over \$15,700 but not over \$59,850	\$1,570 plus 12% of the excess over \$15,700
Over \$59,850 but not over \$95,350	\$6,868 plus 22% of the excess over \$59,850
Over \$95,350 but not over \$182,100	\$14,678 plus 24% of the excess over \$95,350
Over \$182,100 but not over \$231,250	\$35,498 plus 32% of the excess over \$182,100
Over \$231,250 but not over \$578,100	\$51,226 plus 35% of the excess over \$231,250
Over \$578,100	\$172,623.50 plus 37% of the excess over \$578,100

Married Filing Jointly & Surviving Spouses

Taxable Income	2023 Taxes
Not over \$22,000	10% of taxable income
Over \$22,000 but not over \$89,450	\$2,200 plus 12% of the excess over \$22,000
Over \$89,450 but not over \$190,750	\$10,204 plus 22% of the excess over \$89,450
Over \$190,750 but not over \$364,200	\$32,580 plus 24% of the excess over \$190,750
Over \$364,200 but not over \$462,500	\$74,208 plus 32% of the excess over \$364,200
Over \$462,500 but not over \$693,750	\$105,664 plus 35% of the excess over \$462,500
Over \$693,750	\$186,601.50 plus 37% of the excess over \$693,750

Married Filing Separately

Taxable Income	2023 Taxes
Not over \$11,000	10% of taxable income
Over \$11,000 but not over \$44,725	\$1,100 plus 12% of the excess over \$11,000
Over \$44,725 but not over \$95,375	\$5,147 plus 22% of the excess over \$44,725
Over \$95,375 but not over \$182,100	\$16,290 plus 24% of the excess over \$95,375
Over \$182,100 but not over \$231,250	\$37,104 plus 32% of the excess over \$182,100
Over \$231,250 but not over \$346,875	\$52,832 plus 35% of the excess over \$231,250
Over \$346,875	\$93,300.75 plus 37% of the excess over \$346,875

Retirement Plans

IRA Contribution (under 50)	\$6,500
IRA Contribution (50+)	\$7,500
IRA Deductibility Phase-Out	
Participants in employer plans	
Single or Head of Household	\$73,000-\$83,000
Married filing jointly	\$116,000-\$136,000
Married filing separately	\$0-\$10,000
Nonparticipants in employer plans	
No participant married to participant	\$218,000-\$228,000
Neither spouse a participant	Fully deductible
Phase Out of Roth IRA contribution eligibility	
Single	\$138,000-\$153,000
Married filing jointly	\$218,000-\$228,000

Retirement Plans Employee & Employer Contributions		
Retirement Plan	Max Employee Contribution	Max Employer Contribution
SEP	N/A	25% of wages or 20% of net self-employment income, max \$66,000
SIMPLE IRA	\$15,500 (\$19,000 if 50+)	N/A
401(k)	\$22,500 (\$30,000 if 50+)	25% of wages (combined max of employee and employer contributions is \$66,000 in 2023 (\$73,500 if 50+))

Vehicles

2023 Standard Mileage Rates	
IRS Mileage Rate (cents per mile)	
Business	65.5
Charitable	14.0
Medical and Moving	22.0
Depreciation	28.0

Depreciation Limits for Passenger Vehicles Placed in Service in 2023		
	Bonus Depreciaiton	No Bonus Depreciation
<i>Tax Year</i>	<i>Amount</i>	<i>Amount</i>
1st Tax Year	\$20,200	\$12,200
2nd Tax Year	\$19,500	\$19,500
3rd Tax Year	\$11,700	\$11,700
Each Succeeding Year	\$6,960	\$6,960

Personal Deductions

2023 Standard Deduction	
Filing Status	Standard Deduction
Unmarried individuals	\$13,850
Married Filing Separately	\$13,850
Heads of Households	\$20,800
Married Filing Joint & Surviving Spouses	\$27,700
Dependents	Greater of (1) \$1,250 and (2) \$400 + earned income
Additional Amount for Aged and Blind	Filing Jointly - \$1,500 Single or Head of Household- \$1,850

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