

Tax Facts and Figures



JAMES F. KIMMEL & ASSOCIATES

2022 Federal Tax Rate Schedules

Single Taxable Income

\$ 0	to	10,275	×	10.0%	minus	\$ 0.00	=	Tax
10,276	to	41,775	×	12.0%	minus	205.50	=	Tax
41,776	to	89,075	×	22.0%	minus	4,383.00	=	Tax
89,076	to	170,050	×	24.0%	minus	6,164.50	=	Tax
170,051	to	215,950	×	32.0%	minus	19,768.50	=	Tax
215,951	to	539,900	×	35.0%	minus	26,247.00	=	Tax
539,901	and over		×	37.0%	minus	37,045.00	=	Tax

MFJ or QW Taxable Income

\$ 0	to	20,550	×	10.0%	minus	\$ 0.00	=	Tax
20,551	to	83,550	×	12.0%	minus	411.00	=	Tax
83,551	to	178,150	×	22.0%	minus	8,766.00	=	Tax
178,151	to	340,100	×	24.0%	minus	12,329.00	=	Tax
340,101	to	431,900	×	32.0%	minus	39,537.00	=	Tax
431,901	to	647,850	×	35.0%	minus	52,494.00	=	Tax
647,851	and over		×	37.0%	minus	65,451.00	=	Tax

MFS Taxable Income

\$ 0	to	10,275	×	10.0%	minus	\$ 0.00	=	Tax
10,276	to	41,775	×	12.0%	minus	205.50	=	Tax
41,776	to	89,075	×	22.0%	minus	4,383.00	=	Tax
89,076	to	170,050	×	24.0%	minus	6,164.50	=	Tax
170,051	to	215,950	×	32.0%	minus	19,768.50	=	Tax
215,951	to	323,925	×	35.0%	minus	26,247.00	=	Tax
323,926	and over		×	37.0%	minus	32,725.50	=	Tax

HOH Taxable Income

\$ 0	to	14,650	×	10.0%	minus	\$ 0.00	=	Tax
14,651	to	55,900	×	12.0%	minus	293.00	=	Tax
55,901	to	89,050	×	22.0%	minus	5,883.00	=	Tax
89,051	to	170,050	×	24.0%	minus	7,664.00	=	Tax
170,051	to	215,950	×	32.0%	minus	21,268.00	=	Tax
215,951	to	539,900	×	35.0%	minus	27,746.50	=	Tax
539,901	and over		×	37.0%	minus	38,544.50	=	Tax

Additional Medicare Tax

0.9% additional tax on wage income above threshold

Filing status	Single, HOH, QW	MFJ	MFS
Threshold amount	\$200,000	\$250,000	\$125,000

2022 Qualifying Relative Limit

The qualifying relative income limit is..... \$4,400

2022 Standard Deduction

The basic standard deduction for 2022 is:

Single or MFS.....	\$12,950
MFJ or QW.....	\$25,900
HOH.....	\$19,400

Age 65 and/or blind. The additional amounts for age 65 or older and/or blind, per person, per event in 2022 are:

MFJ, QW, or MFS	\$1,400
Single or HOH.....	\$1,750

Dependent. The standard deduction in 2022 for an individual who may be claimed as a dependent by another taxpayer cannot exceed the greater of \$1,150, or earned income plus \$400.

Child Tax Credit and Credit for Other Dependents

Child Tax Credit	\$2,000 per qualifying child.
\$2,000 Child Tax Credit phaseout begins	MFJ..... \$400,000 Single, HOH, MFS..... \$200,000
Credit for Other Dependents	\$500 per dependent (not a qualifying child).

Social Security Highlights

Employee's portion of FICA	2022	2021	2020
Maximum earnings subject to Social Security tax (Medicare no limit)	\$147,000	\$142,800	\$137,700
Social Security tax rate	6.20%	6.20%	6.20%
Medicare tax rate*	1.45%	1.45%	1.45%
Maximum Social Security tax	\$9,114.00	\$8,853.60	\$8,537.40

* Plus 0.9% on wages above threshold amount, plus 3.8% on unearned income above threshold amount.

Tax Facts and Figures

Business Expenses

2022 Standard Mileage Rate Per Mile	2022 Standard Deduction for Meals—High Low Method (Per Day)
Business	High cost localities \$ 74
Before 7/1 58.5¢	All other localities \$ 64
After 6/30 62.5¢	Transportation workers \$ 69
Medical and moving*	Qualified Transportation Benefits
Before 7/1 18.0¢	(exclusion from income allowed, but no employer deduction)
After 6/30 22.0¢	Commuter benefits (per month) \$ 280
Charitable 14.0¢	Parking benefits (per month) .. \$ 280
Depreciation 26.0¢	
Section 179 Expense Limits	
Regular 179 limits \$ 1,080,000	
SUV limits \$ 27,200	
Investment phaseout begins \$ 2,700,000	

*The moving expense deduction is available only to active duty military servicemembers pursuant to a permanent change of station (PCS) order.

2022 Retirement Plan Limits

401(k)/403(b) Deferral Limits	Roth IRA Phaseout Range
Under age 50 \$ 20,500	MFJ \$ 204,000 – \$ 214,000
Age 50 and over \$ 27,000	Single, HOH \$ 129,000 – \$ 144,000
IRA Contribution Limits	MFS \$ 0 – \$ 10,000
Under age 50 \$ 6,000	SIMPLE Deferral Limits
Age 50 and over \$ 7,000	Under age 50 \$ 14,000
IRA Deduction Phaseout Range if Covered by Employer Plan	Age 50 and over \$ 17,000
MFJ \$ 109,000 – \$ 129,000	Qualified Retirement Plans
Single, HOH \$ 68,000 – \$ 78,000	Profit sharing/SEP limits . 25%/\$61,000
MFS \$ 0 – \$ 10,000	Defined benefit plan limits ... \$ 245,000
Spouse not covered	Compensation limits \$ 305,000
..... \$ 204,000 – \$ 214,000	

Education Tax Benefits

American Opportunity Credit	Education Savings Account (ESA)
MFJ phaseout \$160,000–\$180,000	MFJ phaseout \$190,000–\$220,000
Single, HOH phaseout \$80,000–\$90,000	All others \$95,000–\$110,000
Maximum credit: \$2,500 per student	Annual contribution limit: \$2,000 per beneficiary
Up to 40% (\$1,000) may be refundable	Student Loan Interest Deduction
Lifetime Learning Credit	MFJ phaseout \$145,000–\$175,000
MFJ phaseout \$160,000–\$180,000	Single, HOH phaseout \$70,000–\$85,000
Single, HOH phaseout \$80,000–\$90,000	Maximum deduction: \$2,500 per return
Maximum credit: \$2,000 per return	U.S. Savings Bonds Interest Exclusion
	MFJ phaseout \$128,650–\$158,650
	Single, HOH phaseout \$85,000–\$100,800

Qualified Tuition Plans (529 plans)

- Distributions for qualifying expenses for college students or apprentices are not taxable.
- Distributions up to \$10,000 per student are allowed for tuition expenses for a public, private, or religious elementary or secondary school.
- Cumulative distributions up to \$10,000 per beneficiary and sibling for qualified education debt.

2022 Tax Rates: Capital Gain and Dividend Income

If income is...	Maximum tax rate %	If asset is held...
Gain from the sale of collectibles	28%	More than 1 year
Taxable portion of gain on qualified small business stock (section 1202 exclusion)	28%	More than 5 years
Unrecaptured section 1250 gain	25%	More than 1 year
Long-term capital gain	See below	More than 1 year
Qualified dividend income	See below	More than 60 days
Taxable Income		
Single \$0 to \$41,675	0%	
MFJ/QW \$0 to \$83,350		
MFS \$0 to \$41,675		
HOH \$0 to \$55,800		
Estates and Trusts \$0 to \$2,800		
Taxable Income		
Single \$41,676 to \$459,750	15%	
MFJ/QW \$83,351 to \$517,200		
MFS \$41,676 to \$258,600		
HOH \$55,801 to \$488,500		
Estates and Trusts \$2,801 to \$13,700		
Taxable Income		
Single \$459,751 and over	20%	
MFJ/QW \$517,201 and over		
MFS \$258,601 and over		
HOH \$488,501 and over		
Estates and Trusts \$13,701 and over		
Short-term capital gain	37%	1 year or less
Ordinary dividend income	37%	60 days or less

Net Investment Income Tax (NIIT)

3.8% additional tax on investment income if MAGI above threshold amount

Filing status	Single, HOH	MFJ, QW	MFS
Threshold amount	\$200,000	\$250,000	\$125,000

2022 Qualified Business Income Deduction Thresholds

MFJ: \$340,100	MFS: \$170,050	Single, HOH, QW: \$170,050
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