

2023 TAX FACTS

Federal Tax Brackets— Married Filing Jointly

Taxable Income	Tax Rate	Effective Tax Rate at Bracket Max
\$0 – \$22,000	10%	10.0%
\$22,001 – \$89,450	12%	11.5%
\$89,451 – \$190,750	22%	17.1%
\$190,751 – \$364,200	24%	20.4%
\$364,201 – \$462,500	32%	22.8%
\$462,501 – \$693,750	35%	26.9%
\$693,751 and Over	37%	27.7% (at \$750,000)

Federal Tax Brackets— Single Filer

Taxable Income	Tax Rate	Effective Tax Rate at Bracket Max
\$0 – \$11,000	10%	10.0%
\$11,001 – \$44,725	12%	11.5%
\$44,726 – \$95,375	22%	17.1%
\$95,376 – \$182,100	24%	20.4%
\$182,101 – \$231,250	32%	22.8%
\$231,251 – \$578,125	35%	30.1%
\$578,126 and Over	37%	31.7% (at \$750,000)

Standard Deduction Amounts

Single	\$13,850
Married	\$27,700

Estate and Gift Tax

Lifetime Exemption	\$12,920,000
Gift Tax Annual Exclusion	\$17,000

Estate and Trust Tax Brackets

Taxable Income	Tax Rate
\$0 – \$2,900	10%
\$2,901 – \$10,550	24%
\$10,551 – \$14,450	35%
\$14,451 and Over	37%

Net Investment Income Tax (NIIT) and Additional Medicare Tax

3.8% NIIT applies to the lesser of net investment income or excess of modified adjusted gross income (MAGI) over the threshold limits below. 0.9% additional Medicare tax on earned income that exceed the limits below.

MAGI Threshold—Single	\$200,000
MAGI Threshold—Married	\$250,000

Long-Term Capital Gains and Qualified Dividend Tax Rates

Tax Rate	Single	Married Filing Jointly
0%	Up to \$44,625	Up to \$89,250
15%	\$44,626 – \$492,300	\$89,251 – \$553,850
20%	\$492,301 and Over	\$553,851 and Over

Required Minimum Distributions - Uniform Life (% of Year-End Account Balance & Divisor)

Age	%	/	Age	%	/	Age	%	/
72	3.6%	27.4	82	5.4%	18.5	92	9.3%	10.8
73	3.8%	26.5	83	5.6%	17.7	93	9.9%	10.1
74	3.9%	25.5	84	6.0%	16.8	94	10.5%	9.5
75	4.1%	24.6	85	6.3%	16.0	95	11.2%	8.9
76	4.2%	23.7	86	6.6%	15.2	96	11.9%	8.4
77	4.4%	22.9	87	6.9%	14.4	97	12.8%	7.8
78	4.6%	22.0	88	7.3%	13.7	98	13.7%	7.3
79	4.7%	21.1	89	7.8%	12.9	99	14.7%	6.8
80	5.0%	20.2	90	8.2%	12.2			
81	5.2%	19.4	91	8.7%	11.5			

Sources: Internal Revenue Service; Social Security Administration

This document is intended to be informational only. CAPTRUST does not render legal, accounting, or tax advice. Please consult the appropriate legal, accounting, or tax advisor if you require such advice. The information and statistics in this report were obtained from sources believed to be reliable but are not warranted by CAPTRUST to be accurate or complete.



2023 TAX FACTS

Account Contribution Limits

401(k), 403(b), and 457 Plan Employee Deferral (Pre-Tax & Roth)	\$22,500
Catch-Up—Age 50 or Older	\$7,500
Defined Contribution Maximum	\$66,000
Traditional or Roth IRA	\$6,500
Catch-Up—Age 50 or Older	\$1,000
SEP IRA (25% Limit on Compensation)	\$66,000
SIMPLE IRA	\$15,500
Catch-Up—Age 50 or Older	\$3,500
Covered Compensation Limit 401(a)	\$330,000
Flex Spending Account (FSA)	\$3,050
Health Saving Account (HSA) - Single	\$3,850
HSA - Family	\$7,750
529 Plan Annual Gift-Tax Free Limit	\$17,000

Phaseouts for IRA Deductibility and Roth Eligibility

IRA—Single	\$73,000–\$83,000
IRA—Married Filing Jointly	\$116,000–\$136,000
IRA with non-Participant Spouse	\$218,000–\$228,000
Roth—Single	\$138,000–\$153,000
Roth—Married Filing Jointly	\$218,000–\$228,000

Social Security

Full Retirement Age (FRA) in 2023	66 and 6 months (born in 1957)
FRA if Born in 1960 or Later	67
Maximum Monthly Benefit at FRA (8.7% COLA from 2022)	\$3,627
Portion of FRA Benefit Paid at Age 62 / 70 (estimated)	70% / 124%
Earning Limit Before Benefits Are Reduced—Years Prior to FRA (Lose \$1 for Every \$2 of Earnings)	\$21,240
Earning Limit Before Benefits Are Reduced—Year of FRA Up to Retirement Month (Lose \$1 for Every \$3 of Earnings)	\$56,520
Earning Limit Before Benefits Are Reduced—FRA or Later	No Limit
Modified AGI Limit Before Benefits Are Taxable (Single)	\$25,000–\$34,000 (50% Taxable) \$34,000+ (85% Taxable)
Modified AGI Limit Before Benefits Are Taxable (Married Filing Jointly)	\$32,000–\$44,000 (50% Taxable) \$44,000+ (85% Taxable)

Medicare Monthly Premiums and IRMAA Surcharges

Part A	Less than 30 credits: \$506	30 – 39 credits: \$278
---------------	-----------------------------	------------------------

Part B and Part D Surcharge (based on 2021 income)

Single Filer	Married Filing Jointly	Part B	Part D Surcharge
\$97,000 or less	\$194,000 or less	\$164.90	-
\$97,001 - \$123,000	\$194,001 - \$246,000	\$230.80	\$12.20
\$123,001 - \$153,000	\$246,001 - \$306,000	\$329.70	\$31.50
\$153,001 - \$183,000	\$306,001 - \$366,000	\$428.60	\$50.70
\$183,001 - \$500,000	\$366,001 - \$750,000	\$527.50	\$70.00
\$500,001+	\$750,001+	\$560.50	\$76.40

This document is intended to be informational only. CAPTRUST does not render legal, accounting, or tax advice. Please consult the appropriate legal, accounting, or tax advisor if you require such advice. The information and statistics in this report were obtained from sources believed to be reliable but are not warranted by CAPTRUST to be accurate or complete.

