

Heximer Investment Management, Inc.

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Key Numbers 2023 |

Tax reference numbers at a glance.





Income Tax (2023 tax rate tables)

Tax able income Tax due plus % of income* Single 10% 10% \$11,001 to \$44,725 \$1,100.00 + 12% \$44,726 to \$95,375 \$5,147.00 + 22% \$95,376 to \$182,100 \$16,290.00 + 24% \$182,101 to \$231,250 \$37,104.00 + 32% \$231,251 to \$578,125 \$52,832.00 + 35% Over \$578,125 \$174,238.25 + 37% Married filing jointly Up to \$22,000 \$0 + 10% \$22,001 to \$89,450 \$2,200.00 + 12% \$89,451 to \$190,750 \$10,294.00 + 22% \$190,751 to \$364,200 \$32,580.00 + 22% \$462,501 to \$693,750 \$105,664.00 + 35% Over \$693,750 \$186,601.50 + 37% Married filing separately Up to \$11,000 \$0 + 10% \$11,001 to \$44,725 \$1,100.00 + 12%	mome lax (2023 tax rate tables)				
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\$11,001 to \$44,725	Single				
\$44,726 to \$95,375 \$5,147.00	Up to \$11,000	\$0	+	10%	
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\$231,251 to \$578,125 \$52,832.00	\$95,376 to \$182,100	\$16,290.00	+	24%	
Over \$578,125 \$174,238.25 + 37% Married filing jointly Up to \$22,000 \$0 + 10% \$22,001 to \$89,450 \$2,200.00 + 12% \$89,451 to \$190,750 \$10,294.00 + 22% \$190,751 to \$364,200 \$32,580.00 + 24% \$364,201 to \$462,500 \$74,208.00 + 35% Over \$693,750 \$105,664.00 + 35% Over \$693,750 \$186,601.50 + 37% Married filing separately Up to \$11,000 \$0 + 10% \$11,001 to \$44,725 \$1,100.00 + 12% \$44,726 to \$95,375 \$5,147.00 + 22% \$95,376 to \$182,100 \$16,290.00 + 24% \$182,101 to \$231,250 \$37,104.00 + 32% \$231,251 to \$346,875 \$52,832.00 + 35% Over \$346,875 \$93,300.75 + 37% Head of household Up to \$15,700 \$0 + 10% \$59,851	\$182,101 to \$231,250	\$37,104.00	+	32%	
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Up to \$11,000 \$0 + 10% \$11,001 to \$44,725 \$1,100.00 + 12% \$44,726 to \$95,375 \$5,147.00 + 22% \$95,376 to \$182,100 \$16,290.00 + 24% \$182,101 to \$231,250 \$37,104.00 + 32% \$231,251 to \$346,875 \$52,832.00 + 35% Over \$346,875 \$93,300.75 + 37% Head of household Up to \$15,700 \$0 + 10% \$15,701 to \$59,850 \$1,570.00 + 12% \$59,851 to \$95,350 \$6,868.00 + 22% \$95,351 to \$182,100 \$14,678.00 + 24%	Over \$693,750	\$186,601.50	+	37%	
\$11,001 to \$44,725 \$1,100.00 + 12% \$44,726 to \$95,375 \$5,147.00 + 22% \$95,376 to \$182,100 \$16,290.00 + 24% \$182,101 to \$231,250 \$37,104.00 + 32% \$231,251 to \$346,875 \$52,832.00 + 35% Over \$346,875 \$93,300.75 + 37% Head of household Up to \$15,700 \$0 + 10% \$15,701 to \$59,850 \$1,570.00 + 12% \$59,851 to \$95,350 \$6,868.00 + 22% \$95,351 to \$182,100 \$14,678.00 + 24%	Married filing separate	ly			
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\$95,376 to \$182,100 \$16,290.00 + 24% \$182,101 to \$231,250 \$37,104.00 + 32% \$231,251 to \$346,875 \$52,832.00 + 35% Over \$346,875 \$93,300.75 + 37% Head of household Up to \$15,700 \$0 + 10% \$15,701 to \$59,850 \$1,570.00 + 12% \$59,851 to \$95,350 \$6,868.00 + 22% \$95,351 to \$182,100 \$14,678.00 + 24%	\$11,001 to \$44,725	\$1,100.00	+	12%	
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\$231,251 to \$346,875 \$52,832.00 + 35% Over \$346,875 \$93,300.75 + 37% Head of household Up to \$15,700 \$0 + 10% \$15,701 to \$59,850 \$1,570.00 + 12% \$59,851 to \$95,350 \$6,868.00 + 22% \$95,351 to \$182,100 \$14,678.00 + 24%	\$95,376 to \$182,100	\$16,290.00	+	24%	
Over \$346,875 \$93,300.75 + 37% Head of household Up to \$15,700 \$0 + 10% \$15,701 to \$59,850 \$1,570.00 + 12% \$59,851 to \$95,350 \$6,868.00 + 22% \$95,351 to \$182,100 \$14,678.00 + 24%	\$182,101 to \$231,250	\$37,104.00	+	32%	
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Up to \$15,700 \$0 + 10% \$15,701 to \$59,850 \$1,570.00 + 12% \$59,851 to \$95,350 \$6,868.00 + 22% \$95,351 to \$182,100 \$14,678.00 + 24%	Over \$346,875	\$93,300.75	+	37%	
\$15,701 to \$59,850 \$1,570.00 + 12% \$59,851 to \$95,350 \$6,868.00 + 22% \$95,351 to \$182,100 \$14,678.00 + 24%	Head of household				
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\$95,351 to \$182,100 \$14,678.00 + 24%	\$15,701 to \$59,850	\$1,570.00	+	12%	
	\$59,851 to \$95,350	\$6,868.00	+	22%	
\$182,101 to \$231,250 \$35,498.00 + 32%	\$95,351 to \$182,100	\$14,678.00	+	24%	
	\$182,101 to \$231,250	\$35,498.00	+	32%	
\$231,251 to \$578,100 \$51,226.00 + 35%	\$231,251 to \$578,100	\$51,226.00	+	35%	
Over \$578,100 \$172,623.50 + 37%	Over \$578 100	\$172,623,50	+	37%	

^{*}The percentage applies to each dollar of taxable income within the range until the next income threshold is reached.

Standard Deduction

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Single	\$13,850	Additional deduction for blind or	
Married filing jointly	\$27,700	aged (age 65+)	
Married filing separately	\$13,850	Single or \$1,850 head of household	
Head of household	\$20,800	Married filing jointly or	
Dependent*	\$1,250*	separately \$1,500	

^{*}Dependent standard deduction can't exceed the greater of \$1,250 or \$400 plus earned income.

Alternative Minimum Tax (AMT)

	Maximum exemption amount	Exemption phaseout threshold	
Single or head of household \$81,300 \$578,150			
Married filing jointly	\$126,500	\$1,156,300	
Married filing separately \$63,250 \$578,150			
26% rate applies to AMT income up to \$220,700*			

^{*\$110,350} if married filing separately.

Education Credits and Deductions

MAGI phaseout ranges		
	Single or head of household	Married filing jointly
Lifetime Learning credit (\$2,000 max)	\$80,000 to \$90,000	\$160,000 to \$180,000
American Opportunity credit (\$2,500 max)	\$80,000 to \$90,000	\$160,000 to \$180,000
Education loan interest deduction (\$2,500 max)	\$75,000 to \$90,000	\$155,000 to \$185,000
U.S. Savings bond interest exclusion for higher-education expenses	\$91,850 to \$106,850	\$137,800 to \$167,800

Estate Planning

Annual gift tax exclusion	\$17,000
Noncitizen spouse annual gift tax exclusion	\$175,000
Top gift, estate, and GST tax rate	40%
Gift tax and estate tax applicable exclusion amount	\$12,920,000 + DSUEA*
Generation-skipping transfer (GST) tax exemption	\$12,920,000**

^{*} Basic exclusion amount plus deceased spousal unused exclusion amount (exclusion is portable).

^{**}The GST tax exemption is not portable.



Employee contribution limits to employer plans*	
401(k) plans, 403(b) plans, 457(b) plans, and SAR-SEPs (includes Roth contributions to these plans)	\$22,500
Annual catch-up contribution (age 50+)	\$7,500
SIMPLE 401(k) and SIMPLE IRA plans	\$15,500
Annual catch-up contribution (age 50+) \$3,500	
IRA contribution limits**	
Traditional and Roth IRAs (combined)	\$6,500
Annual catch-up contribution (age 50+) \$1,000	
* Lesser of these limits or 100% of participant's compensation	

- ** Lesser of these limits or 100% of earned income.

MAGI phaseout limits for deductible contributions to a traditional IRA (affects taxpayers covered by an employer-sponsored retirement plan)		
Single or head of household	\$73,000 to \$83,000	
Married filing jointly when the spouse who makes the contribution is covered by a workplace plan	\$116,000 to \$136,000	
Married filing jointly when the spouse who makes the contribution is not covered by a workplace plan but the other spouse is covered	\$218,000 to \$228,000	
Married filing separately	Up to \$10,000	

MAGI phaseout limits to contribute to a Roth IRA	
Single or head of household	\$138,000 to \$153,000
Married filing jointly	\$218,000 to \$228,000
Married filing separately	Up to \$10,000



Flexible spending account (FSA) for health care			
Maximum salary reduction contribution	\$3,050		
Health savings account (HSA)			
Annual contribution limit — individual coverage	\$3,850		
Annual contribution limit — family coverage	\$7,750		
Annual catch-up contribution (age 55+)	\$1,000		
High-deductible health plan (HDHP)			
Minimum deductible — individual coverage	\$1,500		
Minimum deductible — family coverage	\$3,000		
Maximum out-of-pocket amount — individual	\$7,500		
Maximum out-of-pocket amount — family	\$15,000		



Social Security/Medicare

Maximum taxable earnings	
Social Security (OASDI only)	\$160,200
Medicare (HI only)	No limit



Standard Mileage Rates

Business purposes	65.5¢ per mile
Medical purposes	22¢ per mile
Charitable purposes	14¢ per mile
Moving purposes	22¢ per mile



M Investment Taxes

Single filer	Married filing jointly	Married filing separately	Head of household	Tax rate	
Long-term capital gain & qual	ified dividend tax (taxable income	thresholds)			
Up to \$44,625	Up to \$89,250	Up to \$44,625	Up to \$59,750	0%	
\$44,626 up to \$492,300	\$89,251 up to \$553,850	\$44,626 up to \$276,900	\$59,751 up to \$523,050	15%	
More than \$492,300	More than \$553,850	More than \$276,900	More than \$523,050	20%	
Net investment income tax (MAGI thresholds)					
Over \$200,000	Over \$250,000	Over \$125,000	Over \$200,000	3.8%*	

^{*}The 3.8% net investment income tax (also referred to as the unearned income Medicare contribution tax) applies to the lesser of (a) net investment income or (b) modified adjusted gross income (MAGI) exceeding the above thresholds. It does not apply to municipal bond interest or qualified retirement plan/IRA withdrawals.

IMPORTANT DISCLOSURES

Broadridge Investor Communication Solutions, Inc. does not provide investment, tax, legal, or retirement advice or recommendations. The information presented here is not specific to any individual's personal circumstances.

To the extent that this material concerns tax matters, it is not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Each taxpayer should seek independent advice from a tax professional based on his or her individual circumstances.

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