

KEY FINANCIAL DATA

2023



Single | MFJ - Married Filing Joint | MFS - Married Filing Separate | QW - Qualifying Widow(er) | HoH - Head of Household
 Numbers may be rounded where applicable

TAX BRACKETS				
Taxable Income	Base Amount of Tax	Plus	Marginal Tax Rate	Of the Amount Over
SINGLE				
≤ \$11,000	\$0	+	10%	\$0
\$11,001 – \$44,725	\$1,100	+	12%	\$11,000
\$44,726 – \$95,375	\$5,147	+	22%	\$44,725
\$95,376 – \$182,100	\$16,290	+	24%	\$95,375
\$182,101 – \$231,250	\$37,104	+	32%	\$182,100
\$231,251 – \$578,125	\$52,832	+	35%	\$231,250
\$578,126+	\$174,238	+	37%	\$578,125
MARRIED FILING JOINTLY AND SURVIVING SPOUSES				
≤ \$22,000	\$0	+	10%	\$0
\$22,001 – \$89,450	\$2,200	+	12%	\$22,000
\$89,451 – \$190,750	\$10,294	+	22%	\$89,450
\$190,751 – \$364,200	\$32,580	+	24%	\$190,750
\$364,201 – \$462,500	\$74,208	+	32%	\$364,200
\$462,501 – \$693,750	\$105,664	+	35%	\$462,500
\$693,751+	\$186,602	+	37%	\$693,750
ESTATES AND TRUSTS				
≤ \$2,900	\$0	+	10%	\$0
\$2,901 – \$10,550	\$290	+	24%	\$2,900
\$10,551 – \$14,450	\$2,126	+	35%	\$10,550
\$14,451+	\$3,491	+	37%	\$14,450

STANDARD DEDUCTIONS	
MFJ, QW	\$27,700
HoH	\$20,800
Single, MFS	\$13,850
Dependent	\$1,250*

ADDITIONAL STANDARD DEDUCTION AMOUNTS	
Blind or over 65	\$1,500
Blind or over 65 (unmarried and not a surviving spouse)	\$1,850

TAX RATES ON LONG-TERM CAPITAL GAINS AND QUALIFIED DIVIDENDS				
TAXABLE INCOME				
	SINGLE	MFJ	MFS	HOH
0%	≤ \$44,625	≤ \$89,250	≤ \$44,625	≤ \$59,750
15%	\$44,626 – \$492,300	\$89,251 – \$553,850	\$44,626 – \$276,900	\$59,751 – \$523,050
20%	\$492,301+	\$553,851+	\$276,901+	\$523,051+

GIFT TAX EXCLUSION	
Gift tax annual exclusion	\$17,000

SOCIAL SECURITY TAXES AND BENEFITS	
Maximum wages subject to social security tax	\$160,200
Estimated maximum monthly benefit	\$3,627
Retirement earnings exempt amounts	\$1,770/month under full retirement age ("FRA") \$4,710/month during year of attaining FRA; No limit after FRA

INDIVIDUAL RETIREMENT ACCOUNT CONTRIBUTION LIMITS

	Traditional IRA	Roth IRA
Contribution Limit	\$6,500	\$6,500
Additional Age 50+ Contribution Amount	\$1,000	\$1,000

ROTH IRA CONTRIBUTION ELIGIBILITY

	INCOME PHASEOUT	
	BEGINS	ENDS
Single, HoH	\$138,000	\$153,000
MFJ	\$218,000	\$228,000
MFS	\$0	\$10,000

TAXABILITY OF SOCIAL SECURITY INCOME

	Provisional Income	Amount of Social Security Subject to Tax
MFJ	≤ \$32,000 \$32,001 – \$44,000 \$44,001+	0% Up to 50% Up to 85%
Single, HoH, QW, MFS (and living apart from spouse)	≤ \$25,000 \$25,001 – \$34,000 \$34,001+	0% Up to 50% Up to 85%
MFS (and living with spouse)	\$0+	Up to 85%

ESTIMATED TAXES

DUE DATE

QUARTER 1	4/18/2023
QUARTER 2	6/15/2023
QUARTER 3	9/15/2023
QUARTER 4	1/15/2024

RETIREMENT PLAN CONTRIBUTION LIMITS

Annual compensation used to determine contribution for most plans	\$330,000
Defined contribution plans - overall contribution limit	\$66,000
401(k), 403(b), 457(b), Roth 401(k) plans - elective deferral limit	\$22,500
401(k), 403(b), 457(b), Roth 401(k) plans - additional age 50+ contribution amount	\$7,500
SIMPLE plans - elective deferral limit	\$15,500
SIMPLE plans - additional age 50+ contribution amount	\$3,500

TRADITIONAL IRA DEDUCTIBILITY INCOME THRESHOLDS

	Covered by Qualified Retirement Plan	INCOME PHASEOUT	
		BEGINS	ENDS
Single, HoH	No	N/A	N/A
Single, HoH	Yes	\$73,000	\$83,000
MFJ	Neither spouse	N/A	N/A
MFJ	Both spouses	\$116,000	\$136,000
MFJ	One spouse (for covered spouse)	\$116,000	\$136,000
MFJ	One spouse (for non-covered spouse)	\$218,000	\$228,000
MFS	Yes	\$0	\$10,000

MEDICARE PART B MONTHLY PREMIUMS

If your yearly income in 2021 was:

Individual Return	Joint Return	Separate Return	Standard 2023 Part B Monthly Premium
≤ \$97,000	≤ 194,000	≤ \$97,000	\$165
\$97,001 – \$123,000	\$194,001 – \$246,000	N/A	\$231
\$123,001 – \$153,000	\$246,001 – \$306,000	N/A	\$330
\$153,001 – \$183,000	\$306,001 – \$366,000	N/A	\$429
\$183,001 – \$499,999	\$366,001 – \$749,999	\$97,001 – \$402,999	\$528
\$500,000+	\$750,000+	\$403,000+	\$561

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