

Tax Rates

2022 Individual Tax Rates

Unmarried Individuals (other than surviving spouses and heads of households)	
Taxable Income	2022 Tax
Not over \$10,275	10% of taxable income
Over \$10,275 but not over \$41,775	\$1,027.50 plus 12% of the excess over \$10,275
Over \$41,775 but not over \$89,075	\$4,807.50 plus 22% of the excess over \$41,775
Over \$89,075 but not over \$170,050	\$15,213.50 plus 24% of the excess over \$89,075
Over \$170,050 but not over \$215,950	\$34,647.50 plus 32% of the excess over \$170,050
Over \$215,950 but not over \$539,900	\$49,335.50 plus 35% of the excess over \$215,950
Over \$539,900	\$162,718 plus 37% of the excess over \$539,900
Married Individuals Filing Joint Returns, & Surviving Spouses	
Taxable Income	2022 Tax
Not over \$20,550	10% of taxable income
Over \$20,550 but not over \$83,550	\$2,055 plus 12% of the excess over \$20,550
Over \$83,550 but not over \$178,150	\$9,615 plus 22% of the excess over \$83,550
Over \$178,150 but not over \$340,100	\$30,427 plus 24% of the excess over \$178,150
Over \$340,100 but not over \$431,900	\$69,295 plus 32% of the excess over \$340,100
Over \$431,900 but not over \$647,850	\$98,671 plus 35% of the excess over \$431,900
Over \$647,850	\$174,253.50 plus 37% of the excess over \$647,850
Heads of Households	
Taxable Income	2022 Tax
Not over \$14,650	10% of taxable income
Over \$14,650 but not over \$55,900	\$1,465 plus 12% of the excess over \$14,650
Over \$55,900 but not over \$89,050	\$6,415 plus 22% of the excess over \$55,900
Over \$89,050 but not over \$170,050	\$13,708 plus 24% of the excess over \$89,050
Over \$170,050 but not over \$215,950	\$33,148 plus 32% of the excess over \$170,050
Over \$215,950 not over \$539,900	\$47,836 plus 35% of the excess over \$215,950
Over \$539,900	\$161,218.50 plus 37% of the excess over \$539,900

Married Individuals Filing Separate Returns	
Taxable Income	2022 Tax
Not over \$10,275	10% of taxable income
Over \$10,275 but not over \$41,775	\$1,027.50 plus 12% of the excess over \$10,275
Over \$41,775 but not over \$89,075	\$4,807.50 plus 22% of the excess over \$41,775
Over \$89,075 but not over \$170,050	\$15,213.50 plus 24% of the excess over \$89,075
Over \$170,050 but not over \$215,950	\$34,647.50 plus 32% of the excess over \$170,050
Over \$215,950 not over \$323,925	\$49,335.50 plus 35% of the excess over \$215,950
Over \$323,925	\$87,126.75 plus 37% of the excess over \$323,925

2022 C Corporation Tax Rates

Taxable Income	2022 Tax
Any Amount of Income	21%

2022 Estates & Trusts Tax Rates

Taxable Income	2022 Tax
Not over \$2,750	10% of the taxable income
Over \$2,750 but not over \$9,850	\$275 plus 24% of the excess over \$2,750
Over \$9,850 but not over \$13,450	\$1,979 plus 35% of excess over \$9,850
Over \$13,450	\$3,239 plus 37% of the excess over \$13,450

Social Security & Medicare

	Self-Employed	Employee
SS Tax Rate	12.4%	6.2%
Max Wages Subject to SS	\$159,177*	\$147,000
Med. Tax Rate	2.9%	1.45%
Additional Medicare Tax of 0.9%	Married Filing Joint – MAGI > \$250,000 Married Filing Separate – > \$125,000 Others – > \$200,00	

*The reason for the higher number is that only 92.35% of your net profits are taxed at 12.4%, and the \$147,000 threshold is after application of the 92.35%.

2022 Capital Gain Rates

Capital Asset	Holding Period	Tax Rate
Short-term capital gains.	One year or less.	Ordinary income tax rates, up to 37%.
Long-term capital gains.	More than one year.	Taxpayers with income below the 15% rate threshold below, pay 0%. The following are the income thresholds for 15% and 20% rates.
		<u>Married Filing Jointly:</u> 15% Rate - \$83,350 - \$517,200 20% Rate - over \$517,200
		<u>Married Filing Separately:</u> 15% Rate - \$41,675 - \$258,600 20% Rate - over \$258,600
		<u>Head of Household:</u> 15% Rate - \$55,800 - \$488,500 20% Rate - over \$488,500
		<u>Unmarried Individuals:</u> 15% Rate - \$41,675 - \$459,750 20% Rate - over \$459,750
Collectibles.	More than one year.	28%.
Section 1202 qualified small business stock.	More than five years.	28%.
Unrecaptured §1250 Gain, (gains on real property attributable to straight-line depreciation).	More than one year.	25%.

Vehicles

2022 Standard Mileage Rates

IRS Mileage Rate (in cents per mile)	
Business	58.5 (Jan 1 thru June 30) 62.5 (July 1 thru Dec 31)
Charitable	14.0
Medical & Moving	18.0
Depreciation	26.0

Personal Deductions

2022 Standard Deduction

Filing Status	Standard Deduction
Unmarried Individuals	\$12,950
Married Individuals Filing Separate Returns	\$12,950
Heads of Households	\$19,400
Married Individuals Filing Joint Returns & Surviving Spouses	\$25,900
Dependents	Greater of (1) \$1,150 and (2) \$400 + earned income
Additional Amount for Aged & Blind	Filing Jointly - \$1,400 Single or Head of Household - \$1,750

2022 Personal Exemptions

Per Individual	No Longer Applicable

DEPRECIATION LIMITS FOR PASSENGER VEHICLES PLACED IN SERVICE IN 2022

	With Bonus Depreciation	No Bonus Depreciation
Tax Year	Amount	Amount
1st Tax Year	\$19,200	\$11,200
2nd Tax Year	\$18,000	\$18,000
3rd Tax Year	\$10,800	\$10,800
Each Succeeding Year	\$6,460	\$6,460

Retirement Plans 2022

IRA contribution (under age 50)	\$6,000	
IRA contribution (50 and older)	\$7,000	
IRA deductibility phase-out (based on MAGI)		
Participants in employer plans		
Single or Head of Household	\$68,000 - \$78,000	
Married, filing jointly	\$109,000 - \$129,000	
Married, filing separately	\$0 - \$10,000	
Nonparticipants in employer plans		
Nonparticipant married to a participant	\$204,000 - \$214,000	
Neither spouse a participant	Fully deductible	
Phase out of Roth IRA contribution eligibility		
Single	\$129,000 - \$144,000	
Married, filing jointly	\$204,000 - \$214,000	
Retirement Plan	Max Employee Contribution	Max Employer Contribution
SEP	N/A	25% of wages or 20% of net self-employment income, max of \$58,000
SIMPLE IRA	\$14,000*	N/A
401(k)	\$20,500**	25% of wages***

*\$17,000 if 50 or older

**\$27,000 if 50 or older

***Combined maximum of employee and employer contributions is \$61,000 in 2022 ((\$67,500 if 50 or older)