

Quick Reference

Federal Tax Rates and Limits for 2023

Individual Income Tax Rates

Taxable Income		Flat Amount	+ %	Of Amount Over
Unmarried Individuals				
\$ 0 to	\$ 11,000	\$ 0	10%	\$ 0
11,001 to	44,725	1,100.00	12%	11,000
44,726 to	95,375	5,147.00	22%	44,725
95,376 to	182,100	16,290.00	24%	95,375
182,101 to	231,250	37,104.00	32%	182,100
231,251 to	578,125	52,832.00	35%	231,250
578,126 to	+	174,238.25	37%	578,125
Married Filing Jointly and Surviving Spouses				
\$ 0 to	\$ 22,000	\$ 0	10%	\$ 0
22,001 to	89,450	2,200.00	12%	22,000
89,451 to	190,750	10,294.00	22%	89,450
190,751 to	364,200	32,580.00	24%	190,750
364,201 to	462,500	74,208.00	32%	364,200
462,501 to	693,750	105,664.00	35%	462,500
693,751 to	+	186,601.50	37%	693,750
Head of Household				
\$ 0 to	\$ 15,700	\$ 0	10%	\$ 0
15,701 to	59,850	1,570.00	12%	15,700
59,851 to	95,350	6,868.00	22%	59,850
95,351 to	182,100	14,678.00	24%	95,350
182,101 to	231,250	35,498.00	32%	182,100
231,251 to	578,100	51,226.00	35%	231,250
578,101 to	+	172,623.50	37%	578,100
Married Filing Separately				
\$ 0 to	\$ 11,000	\$ 0	10%	\$ 0
11,001 to	44,725	1,100.00	12%	11,000
44,726 to	95,375	5,147.00	22%	44,725
95,376 to	182,100	16,290.00	24%	95,375
182,101 to	231,250	37,104.00	32%	182,100
231,251 to	346,875	52,832.00	35%	231,250
346,876 to	+	93,300.75	37%	346,875
Estates and Trusts				
\$ 0 to	\$ 2,900	\$ 0	10%	\$ 0
2,901 to	10,500	290.00	24%	2,900
10,551 to	14,450	2,126.00	35%	10,550
14,451 to	+	3,491.00	37%	14,450



Courtesy of

**Mitch Rosenberg, AEP®, CFP®,
ChFC®, CLU®, MSFS**
 CA Insurance Lic 0698571
 889 Pierce Court, Suite 102
 Thousand Oaks, CA, 91360
 (805)494-4525
 mdrosenberg@eaglestrategies.com
<https://www.PLANNOW.net>

Exemption Amounts for Alternative Minimum Tax

Filing Status	2023 Exemption	Exemption Amounts Phase Out At	2023 AMT Income in Excess of Exemption	AMT Rate
Single	\$81,300	\$578,150	First \$220,700	26%
			Above \$220,700	28%
Married filing jointly	\$126,500	\$1,156,300	First \$220,700	26%
			Above \$220,700	28%
Married filing separately	\$63,250	\$578,100	First \$110,350	26%
			Above \$110,350	28%

Capital Gains Tax Rates

Taxable Income	Tax Rate
Less than \$44,625 Single / \$89,250 Married filing jointly / \$59,750 Head of household	0%
Over \$44,625 Single / \$89,250 Married / \$59,750 Head of household <i>but less than</i> \$492,300 Single / \$553,850 Married filing jointly / \$523,050 Head of household	15%
Over \$492,300 Single / \$553,850 Married filing jointly / \$523,050 Head of household	20%
Taxes on un-recaptured Sec. 1250 gains:	25%
Capital gains rates on collectibles:	28%

Federal Tax Rates and Limits for 2023

Standard Deductions

Filing Status	Standard Deduction
Single	\$ 13,850
Married filing jointly	27,700
Head of household	20,800
Married filing separately	13,850

Additional deductions for certain taxpayers (provided they don't itemize): Age 65 or blind -- \$1,500 if married; \$1,850 if unmarried and not a surviving spouse. Dependents may take only a limited standard deduction which cannot exceed the greater of (i) \$1,250 or (ii) \$400 plus earned income (up to the regular standard deduction).

Gift and Estate Tax

Unified Tax Rates		Flat Amount	+	%	Of Amount Over
\$ 0 to	\$ 10,000	\$ 0		18%	\$ 0
10,000 to	20,000	1,800		20%	10,000
20,000 to	40,000	3,800		22%	20,000
40,000 to	60,000	8,200		24%	40,000
60,000 to	80,000	13,000		26%	60,000
80,000 to	100,000	18,200		28%	80,000
100,000 to	150,000	23,800		30%	100,000
150,000 to	250,000	38,800		32%	150,000
250,000 to	500,000	70,800		34%	250,000
500,000 to	750,000	155,800		37%	500,000
750,000 to	1,000,000	248,300		39%	750,000
1,000,000 to	—	345,800		40%	1,000,000

Estate Tax & Lifetime Gift Tax Applicable Exclusion Amount:
 Basic exclusion amount: \$12,920,000
 Annual gift tax exclusion: \$17,000 per donee
 Annual gift tax exclusion for a noncitizen spouse: \$175,000

Social Security

Benefits: Full retirement age is 66, if born between 1943 and 1954. Maximum monthly benefit is \$4,555.

Retirement earnings exempt amounts:

Before full retirement age:	\$ 21,240
If full retirement age is reached during the year:	56,520
After full retirement age:	No limit

Income Taxation of Social Security Benefits:

To calculate the special tax base for determining whether a taxpayer's Social Security retirement benefits are subject to tax, add one-half of Social Security benefits, plus all other income (including tax-exempt).

Filing Status	Tax Base	% of Benefits Taxed
Single or head of household	\$25,000 - \$34,000	50%
	Over \$34,000	85%
Married filing jointly	\$32,000 - \$44,000	50%
	Over \$44,000	85%
Married filing separately	Depends on whether or not the spouses lived together during tax year.	Up to 85%

FICA: Social Security tax paid on income up to \$160,200

	% Withheld	Maximum Tax Payable
Employee pays	6.2%	\$ 9,932.40
Self-employed pays	12.4%	19,864.80

Retirement Plan Contribution Limits

Defined Contribution Plans [IRC Sec. 415(c)]	Annual contribution limit:	\$ 66,000
Defined Benefit Plans [IRC Sec. 415(b)]	Annual benefit limit:	265,000
401(k), 403(b), SARSEPS, and 457(b) Plans	Elective deferral:	22,500
	Age 50+ catch-up provisions:	7,500
SIMPLE Plans	Elective deferral:	15,500
	Age 50+ catch-up provisions:	3,500
	Maximum annual compensation used to calculate contributions for most plans:	330,000

Individual Retirement Accounts

Contribution limit of \$6,500, with an age 50+ catch-up provision of \$1,000, subject to the following income limits.

Type	Deduction Phase Out Range
Traditional	Single or Head of household: \$73,000 to \$83,000
	Married filing jointly, contributor is covered: \$116,000 to \$136,000
	Married filing jointly, contributor is not covered: \$218,000 to \$228,000
Roth	Married filing separately: \$0 to \$10,000
	Single or Head of household: \$138,000 to \$153,000
	Married filing jointly: \$218,000 to \$228,000
	Married filing separately: \$0 to \$10,000

Required Minimum Distributions – Uniform Lifetime Table

Calculate RMDs from qualified retirement plans and IRAs by dividing the account balance on Dec. 31 of the preceding year by the factor that corresponds to the account owner's attained age in the year of the distribution. Married owners with spouses more than ten years younger use the Joint and Last Survivor Table to calculate RMDs.

Age	Factor	Age	Factor	Age	Factor	Age	Factor
72	27.4	82	18.5	92	10.8	102	5.6
73	26.5	83	17.7	93	10.1	103	5.2
74	25.5	84	16.8	94	9.5	104	4.9
75	24.6	85	16.0	95	8.9	105	4.6
76	23.7	86	15.2	96	8.4	106	4.3
77	22.9	87	14.4	97	7.8	107	4.1
78	22.0	88	13.7	98	7.3	108	3.9
79	21.1	89	12.9	99	6.8	109	3.7
80	20.2	90	12.2	100	6.4	110	3.5
81	19.4	91	11.5	101	6.0	111	3.4

This compilation is a summary of information and data available on tax related items at www.irs.gov. This is provided for informational purposes only and should not be used for tax reporting requirements. In the event of any discrepancy between this information and related data from the IRS, the IRS data should be relied upon. The Nautilus Group® is a service of New York Life Insurance Company. To learn more, visit www.thenautilusgroup.com. This material includes a discussion of one or more tax-related topics. This tax-related discussion was prepared to assist in the promotion or marketing of the transactions or matters addressed in this material. It is not intended (and cannot be used by any taxpayer) for the purpose of avoiding any IRS penalties that may be imposed upon the taxpayer. New York Life, its affiliates, and agents and employees thereof cannot provide legal, tax or accounting advice. Mitch Rosenberg, AEP®, CFP®, ChFC®, CLU®, MSFS is a member agent of The Nautilus Group, a service of New York Life Insurance Company. Mitch Rosenberg, CA Insurance License Number 0698571. SMRU 5338288 Exp. 12.27.2024