

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, 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 Section 1250 gain, (gains on real property attributable to straight-line depreciation)	More than one year	25%

Vehicles	
2022 Standard Mileage Rates	
1/1/2022 through 6/30/2022 IRS Mileage Rate (in cents per mile)	
Business	58.5
Charitable	14.0
Medical & Moving	18.0
7/1/2022 through 12/31/2022 IRS Mileage Rate (in cents per mile)	
Business	62.5
Charitable	14.0
Medical & Moving	22.0

Notes:

The IRS has not yet released the standard mileage rates for 2023.

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Long-term capital gains	More than one year	Taxpayers with income below the 15% rate threshold, pay 0%. The following are the income thresholds for 15% and 20% rates.
		<u>Married Filing Jointly:</u> 15% Rate - \$89,250-\$553,850 20% Rate - over \$553,850
		<u>Married Filing Separately:</u> 15% Rate - \$44,625-\$276,900 20% Rate - over \$276,900
		<u>Head of Household:</u> 15% Rate - \$59,750-\$523,050 20% Rate - over \$523,050
		<u>Unmarried Individuals:</u> 15% Rate - \$44,625-\$492,300 20% Rate - over \$492,300
Collectibles	More than one year	28%
Section 1202 qualified small business stock	More than five years	28%
Unrecaptured Section 1250 gain, (gains on real property attributable to straight-line depreciation)	More than one year	25%

2022 Standard Deductions	
Filing Status	Standard Deduction
Unmarried Individuals	\$12,950
Married Individuals Filing Separately	\$12,950
Head of Household	\$19,400
Married Individuals Filing Jointly & Surviving Spouses	\$25,900
Dependents	Greater of (1) \$1,150 and (2) \$400 + earned income
Additional Amount for Aged (at least 65) & Blind	Filing Jointly: \$1,400 Single or Head of Household: \$1,750

2022 Retirement Plans		
IRA Contribution		
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	
Married, filing separately	\$0 - \$10,000	
Contribution for Retirement Plan		
Retirement Plan	Max Employee Contribution	Max Employer Contribution
SEP	N/A	25% of wages or 20% of net self-employment income, max of \$61,000
SIMPLE IRA	\$14,000 *	N/A
401 (k)	\$20,500 **	\$61,000 ***

Notes:

* \$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).

2023 Standard Deductions	
Filing Status	Standard Deduction
Unmarried Individuals	\$13,850
Married Individuals Filing Separately	\$13,850
Head of Household	\$20,800
Married Individuals Filing Jointly & Surviving Spouses	\$27,700
Dependents	Greater of (1) \$1,250 and (2) \$400 + earned income
Additional Amount for Aged (at least 65) & Blind	Filing Jointly: \$1,500 Single or Head of Household: \$1,850

2023 Retirement Plans		
IRA Contribution		
IRA Contribution (under age 50)	\$6,500	
IRA Contribution (50 and older)	\$7,500	
IRA Deductibility Phase-out (Based on MAGI)		
Participants in Employer Plans		
Single or Head of Household	\$73,000 - \$83,000	
Married, filing jointly	\$116,000 - \$136,000	
Married, filing separately	\$0 - \$10,000	
Nonparticipants in Employer Plans		
Nonparticipant Married to a Participant	\$218,000 - \$228,000	
Neither Spouse a Participant	Fully Deductible	
Phase out of Roth IRA Contribution Eligibility		
Single or Head of Household	\$138,000 - \$153,000	
Married, filing jointly	\$218,000 - \$228,000	
Married, filing separately	\$0 - \$10,000	
Contribution for Retirement Plan		
Retirement Plan	Max Employee Contribution	Max Employer Contribution
SEP	N/A	25% of wages or 20% of net self-employment income, max of \$66,000
SIMPLE IRA	\$15,500 *	N/A
401 (k)	\$22,500 **	\$66,000 ***

Notes:

* \$19,000 if 50 or older

** \$30,000 if 50 or older

*** Combined maximum of employee and employer contributions is \$66,000 in 2022 (\$73,500 if 50 or older).