

# 2022 Quick Tax Reference Guide

## 2022 Federal income tax brackets<sup>1</sup>

Taxable income				
Over	But not over	Tax+	% on excess	Of the amount over
Unmarried individuals (other than surviving spouses* and heads of households)				
\$0	\$10,275	\$0	10%	\$0
\$10,275	\$41,775	\$1,027.50	12%	\$10,275
\$41,775	\$89,075	\$4,807.50	22%	\$41,775
\$89,075	\$170,050	\$15,213.50	24%	\$89,075
\$170,050	\$215,950	\$34,647.50	32%	\$170,050
\$215,950	\$539,900	\$49,335.50	35%	\$215,950
\$539,900	∞	\$162,718	37%	\$539,900
Married filing jointly and surviving spouse*				
\$0	\$20,550	\$0	10%	\$0
\$20,550	\$83,550	\$2,055	12%	\$20,550
\$83,550	\$178,150	\$9,615	22%	\$83,550
\$178,150	\$340,100	\$30,427	24%	\$178,150
\$340,100	\$431,900	\$69,295	32%	\$340,100
\$431,900	\$647,850	\$98,671	35%	\$431,900
\$647,850	∞	\$174,253.50	37%	\$647,850
Married filing separately				
\$0	\$10,275	\$0	10%	\$0
\$10,275	\$41,775	\$1,027.50	12%	\$10,275
\$41,775	\$89,075	\$4,807.50	22%	\$41,775
\$89,075	\$170,050	\$15,213.50	24%	\$89,075
\$170,050	\$215,950	\$34,647.50	32%	\$170,050
\$215,950	\$323,925	\$49,335.50	35%	\$215,950
\$323,925	∞	\$87,126.75	37%	\$323,925

\*Surviving spouses who do not remarry in the year his or her spouse dies can file jointly with the deceased spouse. For the two years following the year of death, the surviving spouse may be able to use the Qualifying Widow(er) filing status if he or she remains unmarried, has a dependent and meets certain other requirements.

Taxable income				
Over	But not over	Tax+	% on excess	Of the amount over
Head of household				
\$0	\$14,650	\$0	10%	\$0
\$14,650	\$55,900	\$1,465	12%	\$14,650
\$55,900	\$89,050	\$6,415	22%	\$55,900
\$89,050	\$170,050	\$13,708	24%	\$89,050
\$170,050	\$215,950	\$33,148	32%	\$170,050
\$215,950	\$539,900	\$47,836	35%	\$215,950
\$539,900	∞	\$161,218.50	37%	\$539,900
Trusts and estates				
\$0	\$2,750	\$0	10%	\$0
\$2,750	\$9,850	\$275	24%	\$2,750
\$9,850	\$13,450	\$1,979	35%	\$9,850
\$13,450	∞	\$3,239	37%	\$13,450
Standard deductions <sup>2</sup>			2022	
Unmarried individuals (other than surviving spouses* and heads of households)			\$12,950	
Married filing jointly and surviving spouses*			\$25,900	
Married filing separately			\$12,950	
Head of household			\$19,400	
Aged or blind (Additional standard deduction amount)			MFJ: \$1,400	
			Single: \$1,750	
Personal exemption <sup>3</sup>			suspended	
Kiddie tax			2022	
Unearned income**			\$1,150	

\*\*The amount of unearned income that a child under the age of 18 and full-time students under the age of 24 can receive without filing an income tax return.

Source: IRS Revenue Procedure 2021-45.

## Long-term capital gains and qualified dividend rates

Long-term capital gains tax rate	Single	Married filing jointly	Head of household	Married filing separately	Estates and trusts
0%	\$0 to \$41,675	\$0 to \$83,350	\$0 to \$55,800	\$0 to \$41,675	\$0 to \$2,800
15%	\$41,676 to \$459,750	\$83,351 to \$517,200	\$55,801 to \$488,500	\$41,676 to \$258,600	\$2,801 to \$13,700
20%	\$459,751 or more	\$517,201 or more	\$488,501 or more	\$258,601 or more	\$13,701 or more

### Other long-term gains rates

Gains on collectibles	Maximum 28%
Unrecaptured 1250 depreciation	Maximum 25%

Source: IRS Revenue Procedure 2021-45 and the Tax Cuts and Jobs Act of 2017 (with respect to tax brackets only).

## Net Investment Income Tax

Individual taxpayers are liable for a 3.8% Net Investment Income Tax on the lesser of their net investment income, or the amount by which their modified adjusted gross income (MAGI) exceeds the statutory threshold amount based on their filing status. Net investment income includes, but is not limited to: interest, dividends, capital gains, certain annuities, and rental and royalty income (unless derived in a trade or business in which the NIIT doesn't apply).

Married filing jointly	MAGI above \$250,000
Married filing separately	MAGI above \$125,000
Qualifying widow(er) w/dep child	MAGI above \$250,000
Estates and trusts w/undist net inv income	MAGI above \$13,450
All other filers	MAGI above \$200,000

## Estate and gift tax<sup>4</sup>

	2022
Estate and gift tax rate	40%
Estate tax exemption	\$12,060,000
Lifetime gift exemption	\$12,060,000
GST exemption	\$12,060,000
Gift tax annual exclusion	\$16,000
Annual exclusion for gifts to non-citizen spouse	\$164,000

Source: IRS Revenue Procedure 2021-45 and the Tax Cuts and Jobs Act of 2017.

## Health savings accounts

Contribution limits	2022
Single/Family	\$3,650/\$7,300
Age 55+ catch-up	\$1,000
High deductible health plans	
Minimum deductible single/family	\$1,400/\$2,800
Maximum out-of-pocket single/family	\$7,050/\$14,100

Source: IRS Revenue Procedure 2021-25.

## Child tax credit

Credit	Maximum credit	Income phaseouts begin at AGI of:
Child tax credit	\$2,000 per qualifying child*	\$400,000—married, filing jointly \$200,000—all other filers

\*Refundable up to \$1,400 per child

Source: [usa.gov/tax-benefits](https://www.usa.gov/tax-benefits)

## Alternative Minimum Tax (AMT)

	Unmarried (other than surviving spouse)	Married filing jointly or surviving spouse	Married filing separately	Estates and trusts
AMT Exemption Amount	\$75,900	\$118,100	\$59,050	\$26,500
28% Bracket Threshold	\$206,100	\$206,100	\$103,050	\$206,100
Exemption	\$539,900/	\$1,079,800/	\$539,900/	\$88,300/
Phase-out Threshold	\$843,500	\$1,552,200	\$776,100	\$194,300

Source: IRS Revenue Procedure 2021-45 and the Tax Cuts and Jobs Act of 2017.

## Social Security

2022

### Taxable wage base

Social Security (OASDI)	\$147,000
Medicare (HI only)	No limit

### Retirement earning test

Under full retirement age	\$19,560/yr \$1,630/mo
---------------------------	------------------------

Note: One dollar in benefits will be withheld for every \$2 in earnings above the limit.

Year reaching full retirement age	\$51,960/yr \$4,330/mo
-----------------------------------	------------------------

Note: Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earnings above the limit.

### Taxability of benefits (based on provisional income and filing status)

	Individual	Married filing jointly
Not taxable	<\$25,000	<\$32,000
Up to 50% taxable	\$25,000- \$34,000	\$32,000- \$44,000
Up to 85% taxable	>\$34,000	>\$44,000

### Married filing separately

Up to 85% of benefits are taxable

Provisional income = adjusted gross income + nontaxable income +  
½ Social Security benefits

### Age to receive full benefits

Year of birth	Full retirement age	% reduced at age 62
1943-1954	66	25%
1955	66 and 2 months	25.83%
1956	66 and 4 months	26.67%
1957	66 and 6 months	27.50%
1958	66 and 8 months	28.33%
1959	66 and 10 months	29.17%
1960 and later	67	30%

### Delayed retirement credit\*

Year of birth	Year rate of increase
1943 or later	8%

\*Delayed retirement credits are earned for each month during the period beginning with the month you attain full retirement age and ending when you start receiving benefits or reach age 70.

Source: Social Security Administration website [www.SSA.gov](http://www.SSA.gov)

## 2022 Medicare—Part B and Part D costs

If your modified adjusted gross income as reported on your IRS return from 2 years ago is above a certain amount, your Medicare Part B and Part D premiums may be subject to an Income Related Monthly Adjustment Amount (IRMAA). IRMAA is an extra charge added to your premium.

### If your yearly income in 2020 (for what you pay in 2022) was:

File individual tax return	File joint tax return	File married & separate tax return	Part B monthly premium cost	Part D monthly premium cost
\$91,000 or less	\$182,000 or less	\$91,000 or less	\$170.10	Your plan premium
Above \$91,000 up to \$114,000	Above \$182,000 up to \$228,000	Not applicable	\$238.10	\$12.40 + your plan premium
Above \$114,000 up to \$142,000	Above \$228,000 up to \$284,000	Not applicable	\$340.20	\$32.10 + your plan premium
Above \$142,000 up to \$170,000	Above \$284,000 up to \$340,000	Not applicable	\$442.30	\$51.70 + your plan premium
Above \$170,000 and less than \$500,000	Above \$340,000 and less than \$750,000	Above \$91,000 and less than \$409,000	\$544.30	\$71.30 + your plan premium
\$500,000 or above	\$750,000 and above	\$409,000 and above	\$578.30	\$77.90 + your plan premium

Source: The Official U.S. Government Site for Medicare.

Website: [www.medicare.gov](http://www.medicare.gov).

### Retirement plan contribution and benefit limits

	2022
IRA contribution limit	\$6,000
50+ catch-up	\$1,000
401(k), 403(b) and 457(b) elective deferral limit*	\$20,500
50+ catch-up	\$6,500
SEP IRA contribution limit	\$61,000
Lesser of 25% of compensation (to a maximum of \$305,000), or:	
SIMPLE elective deferral limit	\$14,000
50+ catch-up	\$3,000
Defined contribution limit - 415(c)(1)(A)	\$61,000
Compensation limit - 401(a)(17)	\$305,000
Defined benefit limit - 415(b)(1)(A)	\$245,000
Highly compensated employee - 414(q)(1)(B)	\$135,000
Key employee in a top-heavy plan - 416(i)(1)(A)(i)	\$200,000

\*Special catch-up rules apply to certain 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last three years before retirement.

### Traditional IRAs—Deductibility Phase-Out (based on MAGI)

	2022
<b>Active participant in an employer plan:</b>	
Married filing jointly	\$109,000 - \$129,000
Married filing separately	\$0 - \$10,000
Single or head of household	\$68,000 - \$78,000
<b>Nonparticipant married to a participant</b>	<b>\$204,000 - \$214,000</b>
Neither spouse a participant	Fully deductible

### Roth IRAs—Income Phase-Out for contributions (based on MAGI)

	2022
Married filing jointly	\$204,000 - \$214,000
Married filing separately	\$0 - \$10,000
Single or head of household	\$129,000 - \$144,000

Source: IRS Notice 2021-61.

### NEW—EFFECTIVE JANUARY 1, 2022

### Uniform lifetime table for most taxpayers to compute lifetime required distributions.

Age	Applicable divisor	Percentage	Age	Applicable divisor	Percentage
72	27.4	3.65%	96	8.4	11.90%
73	26.5	3.77%	97	7.8	12.82%
74	25.5	3.92%	98	7.3	13.70%
75	24.6	4.07%	99	6.8	14.71%
76	23.7	4.22%	100	6.4	15.63%
77	22.9	4.37%	101	6.0	16.67%
78	22.0	4.55%	102	5.6	17.86%
79	21.1	4.74%	103	5.2	19.23%
80	20.2	4.95%	104	4.9	20.41%
81	19.4	5.15%	105	4.6	21.74%
82	18.5	5.41%	106	4.3	23.26%
83	17.7	5.65%	107	4.1	24.39%
84	16.8	5.95%	108	3.9	25.64%
85	16.0	6.25%	109	3.7	27.03%
86	15.2	6.58%	110	3.5	28.57%
87	14.4	6.94%	111	3.4	29.41%
88	13.7	7.30%	112	3.3	30.30%
89	12.9	7.75%	113	3.1	32.26%
90	12.2	8.20%	114	3.0	33.33%
91	11.5	8.70%	115	2.9	34.48%
92	10.8	9.26%	116	2.8	35.71%
93	10.1	9.90%	117	2.7	37.04%
94	9.5	10.53%	118	2.5	40.00%
95	8.9	11.24%	119	2.3	43.48%
			120+	2.0	50.00%

Source: Federal Register/Vol. 85, No. 219, November 12, 2020 (TD 9930).