

Tax Guide 2023

INCOME TAX RATES

Single

If Taxable Income Is:	Your Tax is:
\$0 - \$11,000	10%
\$11,001 - \$44,725	\$1,100 + 12%
\$44,726 - \$95,375	\$5,147 + 22%
\$95,376 - \$182,100	\$16,290 + 24%
\$182,101 - \$231,250	\$37,104 + 32%
\$231,251 - \$578,125	\$52,832 + 35%
\$578,126 or more	\$174,238.25 + 37%

Married, Filing Jointly

If Taxable Income Is:	Your Tax is:
\$0 - \$22,000	10%
\$22,001 - \$89,450	\$2,200 + 12%
\$89,451 - \$190,750	\$10,294 + 22%
\$190,751 - \$364,200	\$32,580 + 24%
\$364,201 - \$462,500	\$74,208 + 32%
\$462,501 - \$693,750	\$105,664 + 35%
\$693,751 or more	\$186,601.50 + 37%

Head of Household

If Taxable Income Is:	Your Tax is:
\$0 - \$15,700	10%
\$15,701 - \$59,850	\$1,570 + 12%
\$59,851 - \$95,350	\$6,868 + 22%
\$95,351 - \$182,100	\$14,678 + 24%
\$182,101 - \$231,250	\$35,498 + 32%
\$231,251 - \$578,100	\$51,226 + 35%
\$578,101 or more	\$172,623.50 + 37%

Standard Deduction

Married, Filing Jointly	\$27,700
Single	\$13,850

Additional, 65 or older, or blind

Married, Filing Jointly	\$1,500
Single	\$1,850

CAPITAL GAINS

Capital Gains Rate by Income

Single	Married/Filing Jointly	Head of Household	Tax Rate
\$0 - \$44,625	\$0 - \$89,250	\$0 - \$59,750	0%
\$44,625 - \$492,300	\$89,251 - \$553,850	\$59,751 - \$523,050	15%
Over \$492,300	Over \$553,850	Over \$523,050	20%

Net Investment Income Tax (also known as Medicare Surcharge Tax)

Additional 3.8% federal net investment income tax (NIIT) applies to individuals on the lesser of NIIT or modified AGI in excess of \$200,000 (single) or \$250,000 (married/filing jointly and qualifying widows/widowers). Also applies to any trust or estate on the lesser of undistributed NIIT or AGI in excess of the dollar amount at which the estate/trust pays income taxes at the highest rate (\$13,450).

ESTATE & GIFT TAXES

Estates & Trusts

If Taxable Income Is:	Your Tax is:
\$0 - \$2,900	10%
\$2,901 - \$10,550	\$290 + 24%
\$10,551 - \$14,450	\$2,126 + 35%
\$14,451 or more	\$3,491 + 37%

Gift Exclusions & Exemptions

Type:	Amount:
Lifetime gift tax exemption	\$12,920,000
Annual gift tax exclusion	\$175,000
Gifts per person	\$17,000
Gifts per couple	\$34,000

IMPORTANT DATES

Tax Return Filing Dates

Individual tax returns due:	Apr 18, 2023
Extension deadline:	Oct 16, 2023
CA residents impacted by storms:	May 15, 2023

Estates & trust tax returns due:	Apr 18, 2023
Extension deadline:	Sep 30, 2023

Quarterly Est. Tax Payment Dates

Jan 16, 2024	Jun 15, 2023
Apr 18, 2023	Sep 15, 2023

SOCIAL SECURITY

Wage Base	\$160,200
Medicare	No limit
COLA	8.7%

Earnings Limit:

Below FRA	\$21,240
Reaching FRA	\$56,520

Provisional Income	Single	Married Filing Jointly
0% Taxable	Under \$25,000	Under \$32,000
50% Taxable	\$25,000 - \$34,000	\$32,000 - \$44,000
85% Taxable	Over \$34,000	Over \$44,000

MEDICARE

Monthly Premiums

2023 IRMAA is based on your MAGI from 2021

Part B Premium:	\$164.90	
Part A Premium:	Less than 30 credits: \$506	30-39 credits: \$278

2021 MAGI Income was:

Single	Married Filing Jointly	Married Filing Separately
\$97,000 or less	\$194,000 or less	\$97,000 or less
\$97,001 - \$123,000	\$194,001 - \$246,000	N/A
\$123,001 - \$153,000	\$246,001 - \$306,000	N/A
\$153,001 - \$183,000	\$306,001 - \$366,000	N/A
\$183,001 - \$499,999	\$366,001 - \$749,999	\$97,001 - 429,999
\$500,000 or more	\$750,000 or more	\$430,000 or more

RETIREMENT

401k plans, SIMPLE plans, IRAs

Type of Plan:	Limit:
Individual Retirement Account (IRA)	\$6,500
Section 401(k) plans or SAR-SEPs	\$22,500
Section 403(b) plans	\$22,500
Section 408(p) (2) (E) SIMPLE contributions	\$15,500
Section 407(b) (2) limit	\$22,500
Section 415 limit for:	
Defined contribution plans	\$66,000
Defined benefit plans	\$265,000

Age 50 additional contributions

401K type plans	\$7,500
SIMPLE plans	\$3,500
IRAs	\$1,000

Health Saving Accounts

Contribution Limits:

Individuals, self-only	\$3,850
Family Coverage	\$7,750
Catch-up for those age 55 or older	\$1,000

IRMAA Surcharge

Part B	Part D
\$0	\$0
\$65.90	\$12.20
\$164.80	\$31.50
\$263.70	\$50.70
\$362.60	\$70.00
\$395.60	\$76.40



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