

# 2023 Key Financial Data

## 2023 Tax Rate Schedule

Taxable Income	Base amount of tax	Plus	Rate on excess (also called marginal tax rate or tax bracket)	Of the amount over
<b>Single</b>				
\$0 - \$11,000	N/A	+	10%	N/A
\$11,001 - \$44,725	\$1,100.00	+	12%	\$11,000.00
\$44,726 - \$95,375	\$5,147.00	+	22%	\$44,725.00
\$95,376 - \$182,100	\$16,290.00	+	24%	\$95,375.00
\$182,101 - \$231,250	\$37,104.00	+	32%	\$182,100.00
\$231,251 - \$578,125	\$52,832.00	+	35%	\$231,250.00
Over \$578,125	\$174,238.25	+	37%	\$578,125.00

## Married Filing Jointly and Surviving Spouses

\$0 - \$22,000	N/A	+	10%	N/A
\$22,001 - \$89,450	\$2,200.00	+	12%	\$22,000.00
\$89,451 - \$190,750	\$10,294.00	+	22%	\$89,450.00
\$190,751 - \$364,200	\$32,580.00	+	24%	\$190,750.00
\$364,201 - \$462,500	\$74,208.00	+	32%	\$364,200.00
\$462,501 - \$693,750	\$105,664.00	+	35%	\$462,500.00
Over \$693,750	\$186,601.50	+	37%	\$693,750.00

## Head of Household

\$0 - \$15,700	N/A		10%	N/A
\$15,701 - \$59,850	\$1,570.00	+	12%	\$15,700.00
\$59,851 - \$95,350	\$6,868.00	+	22%	\$59,850.00
\$95,351 - \$182,100	\$14,678.00	+	24%	\$95,350.00
\$182,101 - \$231,250	\$35,498.00	+	32%	\$182,100.00
\$231,251 - \$578,100	\$51,226.00	+	35%	\$231,250.00
Over \$578,100	\$172,623.50	+	37%	\$578,100.00

## Married Filing Separately

\$0 - \$11,000	N/A	+	10%	N/A
\$11,001 - \$44,725	\$1,100.00	+	12%	\$11,000
\$44,726 - \$95,375	\$5,147.00	+	22%	\$44,725
\$95,376 - \$182,100	\$16,290.00	+	24%	\$95,375
\$182,101 - \$231,250	\$37,104.00	+	32%	\$182,100.00
\$231,251 - \$346,875	\$52,832.00	+	35%	\$231,250.00
Over \$346,875	\$93,300.75	+	37%	\$346,875.00

## Estates and Trusts

\$0 - \$2,900	N/A	+	10%	N/A
\$2,901 - \$10,550	\$290	+	24%	\$2,900.00
\$10,551 - \$14,450	\$2,126.00	+	35%	\$10,550.00
Over \$14,450	\$3,491.00	+	37%	\$14,450.00

## 2023 Standard Deduction

Filing Status	2023	2022
Married, filing jointly and qualifying widow(er)s	\$27,700	\$25,900
Single or married, filing separately	\$13,850	\$12,950
Head of household	\$20,800	\$19,400
Dependent filing own tax return	\$1,250*	\$1,150

## 2023 Tax on Social Security Benefits

Combined income (joint)	Combined income (single)	Amount of Social Security subject to tax
Under \$32,000	Under \$25,000	\$0
\$32,000 - \$44,000	\$25,000 - \$34,000	up to 50%
Over \$44,000	Over \$34,000	up to 85%

## 2023 Retirement Plan Contribution Limits

Type of plan	2023	2022
Annual compensation used to determine contribution for most plans	\$330,000	\$305,000
Defined-contribution plans, basic limit	\$66,000	\$61,000
Defined-benefit plans, basic limit	\$265,000	\$245,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$22,500	\$20,500
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans	\$7,500	\$6,500
SIMPLE plans, elective deferral limit	\$15,500	\$14,000
SIMPLE plans, catch-up contribution for individuals 50 and over	\$3,500	\$3,000
Traditional IRA, Roth IRA	\$6,500	\$6,000
Traditional IRA, Roth IRA catch-up contribution for individuals 50 and over	\$1,000	\$1,000

## 2023 HSA Contributions

	Minimum deduction	Maximum out-of-pocket	Contribution limit	55+ Contribution
<b>Single</b>	\$1,500	\$7,500	\$3,850	\$1,000
<b>Family</b>	\$3,000	\$15,000	\$7,750	\$1,000

# 2023 Key Financial Data

## 2023 Rates on Long-term Capital Gains and Qualifying Dividends

If taxable income falls below \$44,625 (single/married-filing separately), \$89,250 (joint), \$59,750 (head of household), \$3,000 (estates)	0%
If taxable income falls at or above \$44,625 (single/married-filing separately), \$89,250 (joint), \$59,750 (head of household), \$3,000 (estates)	15%
If income falls at or above \$492,300 (single), \$276,900 (married-filing separately), \$553,850 (joint), \$523,050 (head of household), \$14,650 (estates)	20%

## 2023 AMT Exemption Amounts\*\*

Filing Status	2023	2022
Married, filing jointly or surviving spouses	\$126,500	\$118,100
Single	\$81,300	\$75,900
Married, filing separately	\$63,250	\$59,050
Estates and trusts	\$28,400	\$26,500

## 2023 Amount of LTC Premiums that Qualify as Medical Expenses

Age before close of tax year	2023
40 or less	\$480
41 - 50	\$890
51 - 60	\$1,790
61 - 70	\$4,770
Over 70	\$5,960

## 2023 Gift and Estate Tax Exclusions and Credits

Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	\$12,920,000
Gift tax annual exclusion	\$17,000
Exclusion on gifts to non-citizen spouse	\$175,000

## 2023 MAGI Limits for Traditional IRA Deductibility if Covered by a Qualified Plan

Filing Status	Full deduction	Partial deduction	No deduction
Single, head of household	\$72,999 or less	\$73,000 - \$83,000	\$83,001 or more
Married filing jointly or qualifying widow(er)	\$115,999 or less	\$116,000 - \$136,000	\$136,001 or more
Married filing jointly - deduction for spouse not covered by qualified plan	\$217,999 or less	\$218,000 - \$228,000	\$228,001 or more
Married filing separately	N/A	less than \$10,000	\$10,000 or more

## 2023 MAGI Limits for Roth IRA Contributions\*\*

Filing Status	Full deduction	Partial deduction	No deduction
Single, head of household	\$137,999 or less	\$138,000 - \$153,000	\$153,001 or more
Married filing jointly or qualifying widow(er)	\$213,999 or less	\$214,000 - \$228,000	\$228,001 or more
Married filing separately	N/A	less than \$10,000	\$10,000 or more

## 2023 Medicare Premiums and Deductibles

Type of Plan	2023	2022
Part B (outpatient services premium)	\$164.90	\$170.10
Part B deductible	\$226.00	\$233.00
Part A (inpatient services) deductible for the first 60 days of hospitalization	\$1,600.00	\$1,556.00
Part A deductible for the days 61-90 of hospitalization	\$400.00/day	\$389.00/day
Part A deductible for the days 61-90 of hospitalization	\$800.00/day	\$778.00/day

## 2023 Medicare Premiums for High-income Taxpayers

2021 MAGI Single	2021 MAGI Joint	Part B premium (paid in 2022)	Part D Income-related adjustment
\$97,000 or less	\$194,000 or less	\$164.90	\$0
\$97,001 - \$123,000	\$194,001 - \$246,000	\$230.80	\$12.20
\$123,001 - \$153,000	\$246,001 - \$306,000	\$329.70	\$31.50
\$153,001 - \$183,000	\$306,001 - \$366,000	\$428.60	\$50.70
\$183,001 - \$500,000	\$366,001 - \$750,000	\$527.50	\$70.00
Above \$500,000	Above \$750,000	\$560.50	\$76.40

## 2023 Deadlines

- January 17 – 4th installment of the previous year's estimated taxes due
- April 18 – Tax filing deadline, or request extension to Oct. 16. 1st installment of 2023 taxes due. Last day to file amended return for 2019. Last day to contribute to: Roth or traditional IRA for 2022; HSA for 2022; Keogh or SEP for 2022 (unless tax filing deadline has been extended).
- June 15 – 2nd installment of estimated taxes due
- September 15 – 3rd installment of estimated taxes due
- October 16 – Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2022 if extension was filed.
- December 31 – Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan for 2023; 4) establish and fund a solo 401(k) for 2022; 5) complete 2023 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.

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\* Greater of \$1,250 or \$400 plus the individual's earned income.  
 \*\* Indexed for inflation and scheduled to sunset at the end of 2025.

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