

INDIVIDUAL

INDIVIDUAL PREPARATION FAST ANSWER CHARTS

TAX
YEAR **2023**

Federal Tax Rate Schedule

Single Taxable Income			
\$ 0 to 11,000	× 10.0%	minus \$ 0.00	= Tax
11,001 to 44,725	× 12.0%	minus 220.00	= Tax
44,726 to 95,375	× 22.0%	minus 4,692.50	= Tax
95,376 to 182,100	× 24.0%	minus 6,600.00	= Tax
182,101 to 231,250	× 32.0%	minus 21,168.00	= Tax
231,251 to 578,125	× 35.0%	minus 28,105.50	= Tax
578,126 and over	× 37.0%	minus 39,668.00	= Tax

Married Filing Jointly (MFJ) or Qualifying Surviving Spouse (QSS) Taxable Income			
\$ 0 to 22,000	× 10.0%	minus \$ 0.00	= Tax
22,001 to 89,450	× 12.0%	minus 440.00	= Tax
89,451 to 190,750	× 22.0%	minus 9,385.00	= Tax
190,751 to 364,200	× 24.0%	minus 13,200.00	= Tax
364,201 to 462,500	× 32.0%	minus 42,336.00	= Tax
462,501 to 693,750	× 35.0%	minus 56,211.00	= Tax
693,751 and over	× 37.0%	minus 70,086.00	= Tax

Married Filing Separately (MFS) Taxable Income			
\$ 0 to 11,000	× 10.0%	minus \$ 0.00	= Tax
11,001 to 44,725	× 12.0%	minus 220.00	= Tax
44,726 to 95,375	× 22.0%	minus 4,692.50	= Tax
95,376 to 182,100	× 24.0%	minus 6,600.00	= Tax
182,101 to 231,250	× 32.0%	minus 21,168.00	= Tax
231,251 to 346,875	× 35.0%	minus 28,105.50	= Tax
346,876 and over	× 37.0%	minus 35,043.00	= Tax

Head of Household (HOH) Taxable Income			
\$ 0 to 15,700	× 10.0%	minus \$ 0.00	= Tax
15,701 to 59,850	× 12.0%	minus 314.00	= Tax
59,851 to 95,350	× 22.0%	minus 6,299.00	= Tax
95,351 to 182,100	× 24.0%	minus 8,206.00	= Tax
182,101 to 231,250	× 32.0%	minus 22,774.00	= Tax
231,251 to 578,100	× 35.0%	minus 29,711.50	= Tax
578,101 and over	× 37.0%	minus 41,273.50	= Tax

Standard Deduction

Single or MFS	\$13,850	Additional age 65 or older, or blind, per person, per event: MFJ, QSS, or MFS \$1,500 Single or HOH \$1,850
MFJ or QSS	\$27,700	
HOH	\$20,800	

Dependents. The standard deduction is the greater of \$1,250 or earned income plus \$400, up to regular standard deduction.

Personal Exemption Deduction

Personal exemption deduction per person	\$0
Qualifying relative gross income limit	\$4,700

Kiddie Tax

Applies to children with unearned income over \$2,500.
Earned income. Up to \$13,850 not taxed. Over \$13,850 taxed at child's rate.
Unearned income. Taxed at parents' tax rates if over \$2,500.

Filing Requirements— for Most Taxpayers

If filing status is:	And at the end of 2023, taxpayer was:	Then file a return if gross income was at least:
Single	Under age 65	\$13,850
	Age 65 or older	\$15,700
MFJ	Under age 65 (both spouses)	\$27,700
	Age 65 or older (one spouse)	\$29,200
MFS	Age 65 or older (both spouses)	\$30,700
	Any age	\$5
HOH	Under age 65	\$20,800
	Age 65 or older	\$22,650
QSS	Under age 65	\$27,700
	Age 65 or older	\$29,200

Social Security and Medicare Taxes

Maximum earnings subject to:	Social Security tax rate:
Social Security tax \$160,200	Employee 6.20%
Medicare tax No Limit	Self-employed 12.40%
Maximum Social Security tax:	Medicare tax rate:
Employee \$9,932.40	Employee 1.45%
Self-employed \$19,864.80	Self-employed 2.90%

Additional Medicare Tax

The additional Medicare tax is a 0.9% additional tax on combined wages, compensation, and self-employment income above threshold amount.

Filing Status	Threshold Amount
Single, HOH, QSS	\$200,000
MFJ	\$250,000
MFS	\$125,000

Employee. An employer must withhold the additional Medicare tax on wages or compensation it pays to an individual in excess of \$200,000 in a calendar year, without regard to the individual's filing status or wages paid by another employer.

Phaseouts Based on Modified AGI

Student Loan Interest	Traditional IRA-Covered By Employer
MFJ \$155,000 to \$185,000	MFJ, QSS \$116,000 to \$136,000
Single, HOH, QSS .. \$ 75,000 to \$ 90,000	Single, HOH \$73,000 to \$ 83,850
MFS Does not qualify	MFS \$0 to \$ 10,000
American Opportunity Credit/ Lifetime Learning Credit	Contributing spouse not covered but other spouse is covered \$218,000 to \$228,000
MFJ \$160,000 to \$180,000	Roth IRA
Single, HOH, QSS .. \$ 80,000 to \$ 90,000	MFJ, QSS \$218,000 to \$228,000
MFS Does not qualify	Single, HOH \$138,000 to \$153,000
U.S. Savings Bonds Interest Exclusion	MFS \$ 0 to \$ 10,000
MFJ \$ 137,800 to \$167,800	Retirement Savings Contribution
Single, HOH, QSS .. \$ 91,850 to \$106,850	Credit—maximum AGI:
Child Tax Credit/ Credit for Other Dependents.	MFJ \$73,000
Phaseout begins at:	HOH \$54,750
MFJ \$400,000	Single, QSS, MFS \$36,500
Single, HOH, MFS, QSS \$200,000	Adoption Expense Credit or Exclusion
	MFJ, Single, HOH, QSS \$239,230 to \$279,230