

2023 tax information

Income taxes¹

Single

Taxable income	Tax rate
\$0-\$11,000	10% of taxable income
\$11,001-\$44,725	\$1,100 plus 12% of the excess over \$11,000
\$44,726-\$95,375	\$5,147 plus 22% of the excess over \$44,725
\$95,376-\$182,100	\$16,290 plus 24% of the excess over \$95,375
\$182,101-\$231,250	\$37,104 plus 32% of the excess over \$182,100
\$231,251-\$578,125	\$52,832 plus 35% of the excess over \$231,250
\$578,126+	\$174,238.25 plus 37% of the excess over \$578,125

Married filing jointly or qualifying widow(er)

Taxable income	Tax rate
\$0-\$22,000	10% of taxable income
\$22,001-\$89,450	\$2,200 plus 12% of the excess over \$22,000
\$89,451-\$190,750	\$10,294 plus 22% of the excess over \$89,450
\$190,751-\$364,200	\$32,580 plus 24% of the excess over \$190,750
\$364,201-\$462,500	\$74,208 plus 32% of the excess over \$364,200
\$462,501-\$693,750	\$105,664 plus 35% of the excess over \$462,500
\$693,751+	\$186,601.50 plus 37% of the excess over \$693,750

Head of household

Taxable income	Tax rate
\$0-\$15,700	10% of taxable income
\$15,701-\$59,850	\$1,570 plus 12% of the excess over \$15,700
\$59,851-\$95,350	\$6,868 plus 22% of the excess over \$59,850
\$95,351-\$182,100	\$14,678 plus 24% of the excess over \$95,350
\$182,101-\$231,250	\$35,498 plus 32% of the excess over \$182,100
\$231,251-\$578,100	\$51,226 plus 35% of the excess over \$231,250
\$578,101+	\$172,623.50 plus 37% of the excess over \$578,100

Estates and trusts

Taxable income	Tax rate
\$0-\$2,900	10% of taxable income
\$2,901-\$10,550	\$290 plus 24% of the excess over \$2,900
\$10,551-\$14,450	\$2,126 plus 35% of the excess over \$10,550
\$14,451+	\$3,491 plus 37% of the excess over \$14,450

Estate tax and generation-skipping transfer tax	\$12,920,000 exemption; 40% tax rate \$25,840,000 married couple; 40% tax rate
Annual gift tax exclusion	\$17,000

Standard deductions

Filing status	Standard deduction	
Single/married filing separately	\$13,850	
Married filing jointly	\$27,700	
Head of household	\$20,800	
Additional (age 65/older, or blind)	Single, not surviving spouse	\$1,850
	Married filing jointly	\$1,500

Capital gains and qualified dividend tax

Filing status/income	Long-term capital gains & qualified dividend rate
Single: \$0-\$44,625	0%
Joint: \$0-\$89,250	
Head of household: \$0-\$59,750	
Single: \$44,626-\$492,300	15%
Joint: \$89,251-\$553,850	
Head of household: \$59,751-\$523,050	
Single: \$492,301+	20%
Joint: \$553,851+	
Head of household: \$523,051+	

Filing status/income	Short-term capital gains rate
Single: \$0-\$11,000	10%
Joint: \$0-\$22,000	
Head of household: \$0-\$15,700	
Single: \$11,001-\$44,725	12%
Joint: \$22,001-\$89,450	
Head of household: \$15,701-\$59,850	
Single: \$44,726-\$95,375	22%
Joint: \$89,451-\$190,750	
Head of household: \$59,851-\$95,350	
Single: \$95,376-\$182,100	24%
Joint: \$190,751-\$364,200	
Head of household: \$95,351-\$182,100	
Single: \$182,101-\$231,250	32%
Joint: \$364,201-\$462,500	
Head of household: \$182,101-\$231,250	
Single: \$231,251-\$578,125	35%
Joint: \$462,501-\$693,750	
Head of household: \$231,251-\$578,100	
Single: \$578,126+	37%
Joint: \$693,751+	
Head of household: \$578,101+	

IRA contributions

Traditional or Roth IRA²	\$6,500
Catch-up—age 50 or older	\$1,000

Phase-out range for deductible contributions to traditional IRAs³	
Single/head of household	\$73,000–\$83,000
Married filing jointly	\$116,000–\$136,000
Married filing separately	\$0–\$10,000
Non-covered participant with a covered-participant spouse ⁴	\$218,000–\$228,000

Phase-out for Roth contributions⁵	
Single/head of household	\$138,000–\$153,000
Married filing jointly	\$218,000–\$228,000
Married filing separately	\$0–\$10,000

Qualified retirement plans

SEP plan participant⁶	
Maximum percentage of compensation	25%
Maximum contribution	\$66,000
SEP minimum compensation	\$750

Simple IRA⁶	
Employee contribution	\$15,500
SIMPLE IRA catch-up—age 50 or older	\$3,500

401(k)/403(b) TSA/457 plan/existing SAR-SEP plan⁶	
Elective employee deferral	\$22,500
Catch-up—age 50 or older	\$7,500
Maximum contribution	\$66,000
Covered compensation limit	\$330,000
Highly compensated employee	\$150,000

Required minimum distributions

New Uniform Lifetime Table effective 1/1/22⁷

Age	Factor	Age	Factor	Age	Factor
72	27.4	82	18.5	92	10.8
73	26.5	83	17.7	93	10.1
74	25.5	84	16.8	94	9.5
75	24.6	85	16.0	95	8.9
76	23.7	86	15.2	96	8.4
77	22.9	87	14.4	97	7.8
78	22.0	88	13.7	98	7.3
79	21.1	89	12.9	99	6.8
80	20.2	90	12.2	100	6.4
81	19.4	91	11.5		

¹ Internal Revenue Service, Rev. Proc. 2022-38, <https://www.irs.gov/pub/irs-drop/rp-22-38.pdf>

² Internal Revenue Service, <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-ira-contribution-limits>

³ Internal Revenue Service, <https://www.irs.gov/retirement-plans/2023-ira-deduction-limits-effect-of-modified-agi-on-deduction-if-you-are-covered-by-a-retirement-plan-at-work>

⁴ Internal Revenue Service, <https://www.irs.gov/retirement-plans/2023-ira-deduction-limits-effect-of-modified-agi-on-deduction-if-you-are-not-covered-by-a-retirement-plan-at-work>

⁵ Internal Revenue Service, <https://www.irs.gov/retirement-plans/amount-of-roth-ira-contributions-that-you-can-make-for-2023>

⁶ IRS Notice 2022-55, <https://www.irs.gov/pub/irs-drop/n-22-55.pdf>

⁷ For unmarried IRA owners calculating their own withdrawals, married owners whose spouses aren't more than 10 years younger, and married owners whose spouses aren't the sole beneficiaries of their IRA, <https://www.govinfo.gov/content/pkg/FR-2020-11-12/pdf/2020-24723.pdf>

⁸ Social Security Administration, <https://www.ssa.gov/benefits/retirement/planner/agereduction.html>

⁹ Social Security Administration, <https://www.ssa.gov/news/press/factsheets/colafacts2023.pdf>

¹⁰ Social Security Administration, <https://www.ssa.gov/benefits/retirement/planner/taxes.html>

¹¹ Centers for Medicare & Medicaid Services (CMS), "2023 Medicare Parts A & B Premiums and Deductibles 2023 Medicare Part D Income-Related Monthly Adjustment Amounts," September 27, 2022

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Social Security⁸

Year of birth	Full retirement age
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67
Maximum monthly benefit for workers retiring at full retirement age: \$3,627 ⁹	

Thresholds before benefits are reduced⁹	
Under full retirement age (FRA) for full year	\$21,240
Benefit reduced \$1 for every \$2 above threshold FRA year (up to FRA month)	\$1,770/month \$56,520
Benefit reduced \$1 for every \$3 above threshold	\$4,710/month

Taxation of benefits¹⁰		
	Single	Married filing jointly
Tax-free	Below \$25,000	Below \$32,000
(50% taxable)	\$25,000–\$34,000	\$32,000–\$44,000
(85% taxable)	\$34,001+	\$44,001+

Maximum taxable earnings subject to FICA taxes⁹	
Social Security (OASDI only)	\$160,200
HI (Medicare) maximum	No limit
<ul style="list-style-type: none"> OASDI tax rate: 12.4% self-employed, 6.2% employee & employer HI tax rate: 2.9% self-employed, 1.45% employee & employer 	

Medicare Part B premiums¹¹

Based on 2021 modified adjusted gross income on tax return

Filing status	Monthly payment
Single: \$0–\$97,000	\$164.90
Joint: \$0–\$194,000	
Single: \$97,001–\$123,000	\$230.80
Joint: \$194,001–\$246,000	
Single: \$123,001–\$153,000	\$329.70
Joint: \$246,001–\$306,000	
Single: \$153,001–\$183,000	\$428.60
Joint: \$306,001–\$366,000	
Single: \$183,001–\$499,999	\$527.50
Joint: \$366,001–\$749,999	
Single: \$500,000+	\$560.50
Joint: \$750,000+	
Married filing separately: \$0–\$97,000	\$164.90
Married filing separately: \$97,001–\$402,999	\$527.50
Married filing separately: \$403,000+	\$560.50