

2022 Federal Tax and Contribution Guide

FEDERAL TAX RATE TABLES BY FILING STATUS ¹					
UNMARRIED INDIVIDUALS (other than Surviving Spouses and Head of Household)			MARRIED INDIVIDUALS FILING SEPARATE RETURNS		
If Taxable Income Is:	The Tax Is:		If Taxable Income Is:	The Tax Is:	
Not over \$10,275	10% of taxable income		Not over \$10,275	10% of taxable income	
Over \$10,275 but not over \$41,775	\$1,027.50 plus 12% of excess over \$10,275		Over \$10,275 but not over \$41,775	\$1,027.50 plus 12% of excess over \$10,275	
Over \$41,775 but not over \$89,075	\$4,807.50 plus 22% of excess over \$41,775		Over \$41,775 but not over \$89,075	\$4,807.50 plus 22% of excess over \$41,775	
Over \$89,075 but not over \$170,050	\$15,213.50 plus 24% of excess over \$89,075		Over \$89,075 but not over \$170,050	\$15,213.50 plus 24% of excess over \$89,075	
Over \$170,050 but not over \$215,950	\$34,647.50 plus 32% of the excess over \$170,050		Over \$170,050 but not over \$215,950	\$34,647.50 plus 32% of excess over \$170,050	
Over \$215,950 but not over \$539,900	\$49,335.50 plus 35% of excess over \$215,950		Over \$215,950 but not over \$323,925	\$49,335.50 plus 35% of excess over \$215,950	
Over \$539,900	\$162,718 plus 37% excess over \$539,900		Over \$323,925	\$87,126.75 plus 37% of excess over \$323,925	
HEAD OF HOUSEHOLD			MARRIED, FILING JOINTLY, AND SURVIVING SPOUSES		
If Taxable Income Is:	The Tax Is:		If Taxable Income Is:	The Tax Is:	
Not over \$14,650	10% of taxable income		Not over \$20,550	10% of taxable income	
Over \$14,650 but not over \$55,900	\$1,465 plus 12% of excess over \$14,650		Over \$20,550 but not over \$83,550	\$2,055 plus 12% of excess over \$20,550	
Over \$55,900 but not over \$89,050	\$6,415 plus 22% of excess over \$55,900		Over \$83,550 but not over \$178,150	\$9,615 plus 22% of excess over \$83,550	
Over \$89,050 but not over \$170,050	\$13,708 plus 24% of excess over \$89,050		Over \$178,150 but not over \$340,100	\$30,427 plus 24% of excess over \$178,150	
Over \$170,050 but not over \$215,950	\$33,148 plus 32% of excess over \$170,050		Over \$340,100 but not over \$431,900	\$69,295 plus 32% of excess over \$340,100	
Over \$215,950 but not over \$539,900	\$47,836 plus 35% of excess over \$215,950		Over \$431,900 but not over \$647,850	\$98,671 plus 35% of excess over \$431,900	
Over \$539,900	\$161,218.50 plus 37% of excess over \$539,900		Over \$647,850	\$174,253.50 plus 37% of excess over \$647,850	
ESTATES AND TRUSTS			FEDERAL GIFT AND ESTATE TAX ¹		
If Taxable Income Is:	The Tax Is:		Gift tax annual exclusion	\$16,000	*Unused credit may be used by surviving spouse by filing IRS Form 706. ³
Not over \$2,750	10% of taxable income		Annual exclusion gift to non-citizen spouse	\$164,000	
Over \$2,750 but not over \$9,850	\$275 plus 25% of excess over \$2,750		Maximum estate, gift and GST rate	40%	
Over \$9,850 but not over \$13,450	\$1,979 plus 35% of excess over \$9,850		Unified Estate and Gift Tax Credit Amount	\$12,060,000	
Over \$13,450	\$3,239 plus 37% of excess over \$13,450		Generation Skipping Transfer Tax Exclusion	\$12,060,000	

TAX RATES FOR LONG-TERM CAPITAL GAINS AND QUALIFIED DIVIDENDS ¹					
	Individuals	Married, Filing Jointly, or Surviving Spouse	Head of Household	Married, Filing Separately	Estates and Trusts
0%	\$0 - \$41,675	\$0 - \$83,350	\$0 - \$55,800	\$0 - \$41,675	\$0 - \$2,800
15%	\$41,676 - \$459,750	\$83,351 - \$517,200	\$55,801 - \$488,500	\$41,676 - \$258,600	\$2,801 - \$13,700
20%	Over \$459,750	Over \$517,200	Over \$488,500	Over \$258,600	Over \$13,700
28%	Collectibles	Collectibles	Collectibles	Collectibles	Collectibles

3.8% MEDICARE SURTAX THRESHOLD AMOUNT ²		STANDARD DEDUCTION ¹			
Single or Head of Household	\$200,000	Single (Other than Surviving Spouses and HOH)	\$12,950	Additional standard deduction for married taxpayers age 65 or older (or who are blind) of \$1,400. For single taxpayers (not a surviving spouse), the additional standard deduction is \$1,750. ¹	
Married, Filing Jointly	\$250,000	Married, Filing Jointly, and Surviving Spouses	\$25,900		
Married, Filing Separately	\$125,000	Head of Household	\$19,400		
Estates and Trusts	\$13,450	Married, Filing Separately	\$12,950		

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¹IRS. "Rev. Proc. 2021-45." <https://www.irs.gov/pub/irs-drop/rp-21-45.pdf>

²Legal Information Institute. "26 U.S. Code Section 1411. Imposition of Tax." <https://www.law.cornell.edu/uscode/text/26/1411>

³IRS. "Estate Tax." <https://www.irs.gov/businesses/small-businesses-self-employed/estate-tax>

⁴Social Security Administration. "Benefits Planner: Retirement – Full Retirement Age." 2021. <https://www.ssa.gov/benefits/retirement/planner/agereduction.html>

⁵Social Security Administration. "Fact Sheet – 2022 Social Security Changes." <https://www.ssa.gov/news/press/factsheets/colafacts2022.pdf>

⁶Social Security Administration. "Benefit Planner: Income Taxes and Your Social Security Benefit." 2021. <https://www.ssa.gov/planners/taxes.html>

⁷Centers for Medicare & Medicaid Services. "2022 Medicare Parts A & B Premiums and Deductibles." Nov. 12, 2021.

<https://www.cms.gov/newsroom/fact-sheets/2022-medicare-parts-a-b-premiums-and-deductibles2022-medicare-part-d-income-related-monthly-adjustment>

⁸Notice 2021-61 <https://www.irs.gov/pub/irs-drop/n-21-61.pdf>

⁹IRS Rev. Proc. 2021-25. <https://www.irs.gov/pub/irs-drop/rp-21-25.pdf>

SOCIAL SECURITY	
YEAR OF BIRTH*	FULL RETIREMENT AGE ⁴
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
*Individuals born on January 1, refer to the previous year.	
Maximum earning subject to Social Security tax ⁵	\$147,000
Social Security and Medicare Payroll Tax ⁵	7.65% employee and employer, each 15.3% self-employeeed
FILING STATUS	
Additional 0.9% Medicare tax on earning in excess of:	
Single or Head of Household	\$200,000
Married, Filing Jointly	\$250,000
Married, Filing Separately	\$125,000
Filing Status ⁶	
Provisional Income Thresholds to determine if a portion of the benefit is taxable:	
Single or Head of Household	
Up to 50% Taxable	\$25,000 MAGI
Up to 85% Taxable	\$34,000 MAGI
Married, Filing Jointly	
Up to 50% Taxable	\$32,000 MAGI
Up to 85% Taxable	\$44,000 MAGI

INDIVIDUAL RETIREMENT ARRANGEMENTS (IRAS) ⁸			
TYPE OF IRA	CONTRIBUTION LIMIT	ADDITIONAL AGE 50+ CATCH-UP	AGI LIMIT
Non-deductible IRA	\$6,000	\$1,000	None
Deductible IRA	\$6,000	\$1,000	If active participant in a qualified plan: \$68,000 - \$78,000 Single or HOH \$109,000 - \$129,000 MFJ \$0 - \$10,000 MFS If one spouse active participant: \$204,000 - \$214,000 for non-active spouse to contribute
Roth IRA	\$6,000	\$1,000	\$129,000 - \$144,000 Single or HOH \$204,000 - \$214,000 MFJ or qualifying widower \$0 - \$10,000 MFS
Roth Conversion	Unlimited	N/A	No income limit

MEDICARE PARTS A AND B PREMIUMS AND DEDUCTIBLES ⁷	
Standard Part B Premium	\$170.10
Part B Deductible	\$233
Part A inpatient hospital deductible first 60 days	\$1,556
Daily Coinsurance for days 61 - 90	\$389
Daily Coinsurance for lifetime reserve days	\$778
Skilled Nursing Facility Coinsurance	\$194.50

MEDICARE PART B INCOME-RELATED MONTHLY ADJUSTMENT AMOUNTS ⁷			
MAGI SINGLE	MAGI MARRIED, FILING JOINTLY	MAGI MARRIED, FILING SEPARATE	PART B PREMIUM
\$91,000 or less	\$182,000 or less	\$91,000 or less	\$170.10
\$91,001 - \$114,000	\$182,001 - \$228,000	Not Applicable	\$238.10
\$114,001 - \$142,000	\$228,001 - \$284,000	Not Applicable	\$340.20
\$142,001 - \$170,000	\$284,001 - \$340,000	Not Applicable	\$442.30
\$170,001 - \$500,000	\$340,001 - \$750,000	\$91,001 - \$409,000	\$544.30
Greater than \$500,000	Greater than \$750,000	Above \$409,000	\$578.30
Deductibility of LTC Premiums on Qualified Policies permitted as a medical expense (only deductible on medical expenses that exceed 10% of AGI)¹			
AGE AT END OF YEAR		LIMITATION ON PREMIUMS	
Age 40 or less		\$450	
More than age 40, but not more than age 50		\$850	
More than age 50, but not more than age 60		\$1,690	
More than age 60, but not more than age 70		\$4,510	
More than age 70		\$5,640	

RETIREMENT PLAN CONTRIBUTION LIMITS ⁸	
Annual compensation limit	\$305,000
Annual benefit maximum for a defined benefit plan	\$245,000
Employee elective deferral for 401(k), 457(b), and 403(b) plans	\$20,500
Age 50 and over catch-up for 401(k), 457(b), and 403(b) plans	\$6,500
Limit on defined contribution plan annual additions	\$61,000
SIMPLE plan elective deferral limit	\$14,000
SIMPLE plan, age 50 and over catch-up	\$3,000

HEALTH SAVINGS ACCOUNTS/HDHP LIMITATIONS ⁸	
Maximum HSA Contribution (Employer + Employee)	Self-Only: \$3,650 / Family: \$7,300
Catch-Up Contribution for age 55+	\$1,000
Minimum HDHP Deductible	Self-Only: \$1,400 / Family: \$2,800
HDHP Out-of-Pocket Max	Self-Only: \$7,050 / Family: \$14,100

AGE IN 2022: ⁵	EARNED INCOME THRESHOLD
Age 62 and full retirement age	\$19,560 - income above threshold will reduce benefits by \$1 for every \$2 over threshold
In the year of FRA up to the month of FRA	\$51,960 - income above threshold will reduce benefits by \$1 for every \$3 over threshold
Month of FRA and after	No earnings limitation

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