

2023 TAX FACTS AT A GLANCE



THE BURGESS GROUP
Prosperity with Purpose™

Federal Income Taxes

Taxable Income Over	Taxable Income Not Over	Tax +	% On Excess	Of the Amount Over
Single Filers				
\$0	\$11,000	\$0	10%	\$0
\$11,000	\$44,725	\$1,100	12%	\$11,000
\$44,725	\$95,375	\$5,147	22%	\$44,725
\$95,375	\$182,100	\$16,290	24%	\$95,375
\$182,100	\$231,250	\$37,104	32%	\$182,100
\$231,250	\$578,125	\$52,832	35%	\$231,250
\$578,125	And Over	\$174,238	37%	\$578,125
Married Filing Jointly & Surviving Spouses				
\$0	\$22,000	\$0	10%	\$0
\$22,000	\$89,450	\$2,200	12%	\$22,000
\$89,450	\$190,750	\$10,204	22%	\$89,450
\$190,750	\$364,200	\$32,850	24%	\$190,750
\$364,200	\$462,500	\$74,208	32%	\$364,200
\$462,500	\$693,750	\$105,664	35%	\$462,500
\$693,750	And Over	\$186,601.50	37%	\$693,750
Married Filing Separately				
\$0	\$11,000	\$0	10%	\$0
\$11,000	\$44,725	\$1,100	12%	\$11,000
\$44,725	\$95,375	\$5,147	22%	\$44,725
\$95,375	\$182,100	\$16,290	24%	\$95,375
\$182,100	\$231,250	\$37,104	32%	\$182,100
\$231,250	\$578,125	\$52,832	35%	\$231,250
\$578,125	And Over	\$174,238	37%	\$578,125
Head of Household				
\$0	\$15,700	\$0	10%	\$0
\$15,700	\$59,850	\$1,570	12%	\$15,700
\$59,850	\$95,350	\$6,868	22%	\$59,850
\$95,350	\$182,100	\$14,678	24%	\$95,350
\$182,100	\$231,250	\$35,498	32%	\$182,100
\$231,250	\$578,100	\$51,226	35%	\$231,250
\$578,100	And Over	\$172,623.50	37%	\$578,100
Trusts & Estates				
\$0	\$2,900	\$0	10%	\$0
\$2,900	\$10,550	\$290	24%	\$2,900
\$10,550	\$14,450	\$2,126	35%	\$10,550
\$14,450	And Over	\$2,491	37%	\$14,450

Gift & Estate Tax

	2022	2023
Annual Gift Exclusion	\$16,000	\$17,000
Unified Credit Amount	\$12,060,000	\$12,920,000
Gift to Non-citizen Spouse	\$164,000	\$175,000
Highest Estate Tax Bracket	37%	40%

Sources: IRS Rev. Proc. 2021-45

Deductions

Filing Status	Deduction Limit
Standard Deduction	
Single & Married Filing Separately	\$13,850
Married Filing Joint (and Surviving Spouse)	\$27,700
Head of Household	\$20,800
Additional Standard Deduction	
Blind or over 65	Add \$1,500 per person
Blind or over 65, and unmarried	Add \$1,850

Sources: IRS Rev. Proc. 2021-45

Traditional & Roth

	2022	2023
IRA Annual Contribution Limit		
Contribution Limit	\$6,000	\$6,500
50+ Catch-up	\$1,000	\$1,000
Traditional IRA Deductibility Phase-out (Based on MAGI)		
Participants in Employer Plans		
Married Filing Jointly or Qualifying Widow(er)	\$109,000-\$129,000	\$116,000-\$136,000
Married Filing Separately	\$0-\$10,000	\$0-\$10,000
Single or Head of Household	\$68,000-\$78,000	\$68,000-\$78,000
Nonparticipant Married to a Participant		
Married Filing Jointly	\$204,000-\$214,000	\$218,000-\$228,000
Married Filing Separately	\$0-\$10,000	\$0-\$10,000
Roth IRA Phase-out (Based on MAGI)		
Married Filing Jointly or Qualifying Widow(er)	\$204,000-\$214,000	\$218,000-\$228,000
Married Filing Separately and Lived With Your Spouse	\$0-\$10,000	\$0-\$10,000
Single or Head of Household, or Married Filing Separately and Lived Apart From Your Spouse	\$129,000-\$144,000	\$138,000-\$153,000

Sources: IRS Notice 2021-61

SEP IRA & SIMPLE IRA Contribution Limits

	2022	2023
Maximum Annual Additions to a SEP IRA	\$61,000	\$66,000
Maximum Compensation Considered for a SEP IRA	\$305,000	\$330,000
SIMPLE IRA Salary Deferral Amount	\$14,000	\$15,500
50+ Catch-up	\$3,000	\$3,500

Sources: IRS Notice 2022-55

2023 TAX FACTS AT A GLANCE

Capital Gains & Qualified Dividends

Taxable Income Over	Taxable Income Not Over	Tax Rate
Single Filers		
\$0	\$44,625	0%
\$44,625	\$492,300	15%
\$492,300	And Over	20%
Married Filing Jointly & Surviving Spouses		
\$0	\$89,250	0%
\$89,250	\$553,850	15%
\$553,850	And Over	20%
Married Filing Separately		
\$0	\$44,625	0%
\$44,625	\$276,900	15%
\$276,900	And Over	20%
Head of Household		
\$0	\$59,750	0%
\$59,750	\$523,050	15%
\$523,050	And Over	20%
Trusts & Estates		
\$0	\$3,000	0%
\$3,000	\$14,641	15%
\$14,650	And Over	20%

Sources: IRS Rev. Proc. 2021-45

Health Savings Accounts

	2022	2023
Contribution Limits		
Single/Family	\$3,650/\$7,300	\$3,850/\$7,750
Age 55+ Catch-up	\$1,000	\$1,000
High Deductible Health Plans		
Minimum HDHP Deductible Single/Family	\$1,400/\$2,800	\$1,500/\$3,000
Maximum Out of Pocket Single/Family	\$7,050/\$14,100	\$7,500/\$14,100
Standard Deductions		
Married Filing Jointly & Surviving Spouses	\$25,900	\$27,700
Head of Household	\$19,400	\$20,800
Single or Married Filing Separately	\$12,950	\$13,850
Additional Deduction for Blind or Aged (over Age 65)		
Single or Head of Household	\$1,700	\$1,750
Married Filing Jointly or Separately	\$1,350	\$1,400

Sources: IRS Rev. Proc. 2021-25 & IRS Rev. Proc. 2021-45

Social Security

	2022	2023
Taxable Wage Base		
Social Security (OASDI)	\$147,000	\$160,200
Medicare (HI only)	No Limit	No Limit
Quarter of Coverage	\$1,510	\$1,510

Retirement Earning Test		
Under Full Retirement Age	\$19,560/yr. (\$1,630/mo.)	\$21,240/yr. (\$1,770/mo.)

Note: One dollar in benefits will be withheld for every \$2 in earnings above the limit.

Year Reaching Full Retirement age	\$51,960/yr. (\$4,330/mo.)	\$56,520/yr. (\$4,710/mo.)
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Note: Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earnings above the limit.

	Taxability of Benefits (Based on Provisional Income)	
	Individual	Married Filing Jointly
Not Taxable	Less than \$25,000	Less than \$32,000
Up to 50%	\$25,000-\$34,000	\$32,000-\$44,000
Up to 85%	Greater than \$34,000	Greater than \$44,000

Married Filing Separately

Up to 85% of benefits are taxable.

Provisional Income = Adjusted Gross Income + Nontaxable Income + 1/2 Social Security Benefits

Age to Receive Full Benefits		
Year of Birth	Full Retirement Age	% Reduced at age 62
1943-1954	66	25.00%
1955	66 and 2 months	25.83%
1956	66 and 4 months	26.67%
1957	66 and 6 months	27.50%
1958	66 and 8 months	28.33%
1959	66 and 10 months	29.17%
1960 and later	67	30.00%

Delayed Retirement Credits	
Year of Birth	Yearly Rate of Increase
1943 or later	8.0%

Accrues when you reach full retirement age until you start receiving benefits or reach age 70.

Sources: Social Security Administration website, SSA.gov.

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Qualified Plans

	2022	2023
401(k), 403(b), 457(b) Salary Deferral ¹	\$20,500	\$22,500
50+ Catch-up	\$6,500	\$7,500
Simple Salary deferral	\$14,000	\$15,500
50+ Catch-up	\$3,000	\$3,500
Maximum Annual Additions in a Defined Contribution Plan	\$61,000	\$66,000
Maximum Annual Benefit in Defined Benefit Plan	\$245,000	\$265,000
Maximum Compensation Considered	\$305,000	\$330,000
Highly Compensated Employee	\$135,000	\$150,000
Key Employee/Officer	\$200,000	\$215,000

¹Special catch-up rules applies to certain 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last 3 years before retirement. Sources: IRS News Release IR-2015-118

Sources: IRS Notice 2022-55

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Uniform Lifetime Table

Age	Divisor Balance	% Account
70	29.1	3.44
71	28.2	3.55
72	27.4	3.65
73	26.5	3.78
74	25.5	3.93
75	24.6	4.07
76	23.7	4.22
77	22.9	4.37
78	22.0	4.55
79	21.1	4.74
80	20.2	4.96
81	19.4	5.16
82	18.5	5.41
83	17.7	5.65
84	16.8	5.96
85	16.0	6.25
86	15.2	6.58
87	14.4	6.95
88	13.7	7.30
89	12.9	7.76
90	12.2	8.20
91	11.5	8.70
92	10.8	9.26
93	10.1	9.91
94	9.50	10.53
95	8.90	11.24
96	8.40	11.91
97	7.80	12.83
98	7.30	13.70
99	6.80	14.71
100	6.40	15.63
101	6.0	16.67

Sources: IRS Pub. 590-B



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