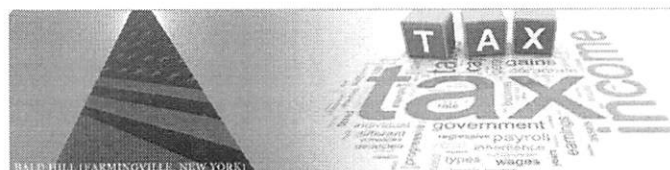




# Tax Facts and Figures

**ALL COUNTY TX RESOLUTION**  
**INCOME TAXES- TAX RESOLUTION**  
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 Office:570-630-0201 Fax: 570-630-0927  
 Email: ACTinfo02@gmail.com  
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 New York  
 110 East Bartlett Road  
 Middle Island, NY 11953  
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## 2022 Federal Tax Rate Schedules

### Single Taxable Income

\$ 0	to	10,275	x	10.0%	minus	\$ 0.00	=	Tax
10,276	to	41,775	x	12.0%	minus	205.50	=	Tax
41,776	to	89,075	x	22.0%	minus	4,383.00	=	Tax
89,076	to	170,050	x	24.0%	minus	6,164.50	=	Tax
170,051	to	215,950	x	32.0%	minus	19,768.50	=	Tax
215,951	to	539,900	x	35.0%	minus	26,247.00	=	Tax
539,901	and over		x	37.0%	minus	37,045.00	=	Tax

### MFJ or QW Taxable Income

\$ 0	to	20,550	x	10.0%	minus	\$ 0.00	=	Tax
20,551	to	83,550	x	12.0%	minus	411.00	=	Tax
83,551	to	178,150	x	22.0%	minus	8,766.00	=	Tax
178,151	to	340,100	x	24.0%	minus	12,329.00	=	Tax
340,101	to	431,900	x	32.0%	minus	39,537.00	=	Tax
431,901	to	647,850	x	35.0%	minus	52,494.00	=	Tax
647,851	and over		x	37.0%	minus	65,451.00	=	Tax

### MFS Taxable Income

\$ 0	to	10,275	x	10.0%	minus	\$ 0.00	=	Tax
10,276	to	41,775	x	12.0%	minus	205.50	=	Tax
41,776	to	89,075	x	22.0%	minus	4,383.00	=	Tax
89,076	to	170,050	x	24.0%	minus	6,164.50	=	Tax
170,051	to	215,950	x	32.0%	minus	19,768.50	=	Tax
215,951	to	323,925	x	35.0%	minus	26,247.00	=	Tax
323,926	and over		x	37.0%	minus	32,725.50	=	Tax

### HOH Taxable Income

\$ 0	to	14,650	x	10.0%	minus	\$ 0.00	=	Tax
14,651	to	55,900	x	12.0%	minus	293.00	=	Tax
55,901	to	89,050	x	22.0%	minus	5,883.00	=	Tax
89,051	to	170,050	x	24.0%	minus	7,664.00	=	Tax
170,051	to	215,950	x	32.0%	minus	21,268.00	=	Tax
215,951	to	539,900	x	35.0%	minus	27,746.50	=	Tax
539,901	and over		x	37.0%	minus	38,544.50	=	Tax

## Additional Medicare Tax

0.9% additional tax on wage income above threshold

Filing status	Single, HOH, QW	MFJ	MFS
Threshold amount	\$200,000	\$250,000	\$125,000

## 2022 Qualifying Relative Limit

The qualifying relative income limit is..... \$4,400

## 2022 Standard Deduction

The basic standard deduction for 2022 is:

Single or MFS.....	\$12,950
MFJ or QW.....	\$25,900
HOH.....	\$19,400

**Age 65 and/or blind.** The additional amounts for age 65 or older and/or blind, per person, per event in 2022 are:

MFJ, QW, or MFS.....	\$1,400
Single or HOH.....	\$1,750

**Dependent.** The standard deduction in 2022 for an individual who may be claimed as a dependent by another taxpayer cannot exceed the greater of \$1,150, or earned income plus \$400.

## Child Tax Credit and Credit for Other Dependents

<b>Child Tax Credit</b>	\$2,000 per qualifying child.
\$2,000 Child Tax Credit phaseout begins	MFJ.....\$400,000 Single, HOH, MFS.....\$200,000
<b>Credit for Other Dependents</b>	\$500 per dependent (not a qualifying child).

## Social Security Highlights

Employee's portion of FICA	2022	2021	2020
Maximum earnings subject to Social Security tax (Medicare no limit)	\$147,000	\$142,800	\$137,700
Social Security tax rate	6.20%	6.20%	6.20%
Medicare tax rate*	1.45%	1.45%	1.45%
Maximum Social Security tax	\$9,114.00	\$8,853.60	\$8,537.40

\* Plus 0.9% on wages above threshold amount, plus 3.8% on unearned income above threshold amount.



# Tax Facts and Figures

## Business Expenses

<b>2022 Standard Mileage Rate Per Mile</b>		<b>2022 Standard Deduction for Meals—High Low Method (Per Day)</b>	
Business		High cost localities	\$74
Before 7/1	58.5¢	All other localities	\$64
After 6/30	62.5¢	Transportation workers	\$69
Medical and moving*		<b>Qualified Transportation Benefits (exclusion from income allowed, but no employer deduction)</b>	
Before 7/1	18.0¢	Commuter benefits (per month)	\$280
After 6/30	22.0¢	Parking benefits (per month)	\$280
Charitable	14.0¢		
Depreciation	26.0¢		
<b>Section 179 Expense Limits</b>			
Regular 179 limits	\$1,080,000		
SUV limits	\$27,200		
Investment phaseout begins	\$2,700,000		

\* The moving expense deduction is available only to active duty military servicemembers pursuant to a permanent change of station (PCS) order.

## 2022 Retirement Plan Limits

<b>401(k)/403(b) Deferral Limits</b>		<b>Roth IRA Phaseout Range</b>	
Under age 50	\$20,500	MFJ	\$204,000–\$214,000
Age 50 and over	\$27,000	Single, HOH	\$129,000–\$144,000
		MFS	\$0–\$10,000
<b>IRA Contribution Limits</b>		<b>SIMPLE Deferral Limits</b>	
Under age 50	\$6,000	Under age 50	\$14,000
Age 50 and over	\$7,000	Age 50 and over	\$17,000
<b>IRA Deduction Phaseout Range if Covered by Employer Plan</b>		<b>Qualified Retirement Plans</b>	
MFJ	\$109,000–\$129,000	Profit sharing/SEP limits	25%/61,000
Single, HOH	\$68,000–\$78,000	Defined benefit plan limits	\$245,000
MFS	\$0–\$10,000	Compensation limits	\$305,000
Spouse not covered			
	\$204,000–\$214,000		

## Education Tax Benefits

<b>American Opportunity Credit</b>		<b>Education Savings Account (ESA)</b>	
MFJ phaseout	\$160,000–\$180,000	MFJ phaseout	\$190,000–\$220,000
Single, HOH phaseout	\$80,000–\$90,000	All others	\$95,000–\$110,000
Maximum credit	\$2,500 per student	Annual contribution limit	\$2,000 per beneficiary
Up to 40% (\$1,000) may be refundable		<b>Student Loan Interest Deduction</b>	
		MFJ phaseout	\$145,000–\$175,000
		Single, HOH phaseout	\$70,000–\$85,000
		Maximum deduction	\$2,500 per return
<b>Lifetime Learning Credit</b>		<b>U.S. Savings Bonds Interest Exclusion</b>	
MFJ phaseout	\$160,000–\$180,000	MFJ phaseout	\$128,650–\$158,650
Single, HOH phaseout	\$80,000–\$90,000	Single, HOH phaseout	\$85,000–\$100,800
Maximum credit	\$2,000 per return		

### Qualified Tuition Plans (529 plans)

- Distributions for qualifying expenses for college students or apprentices are not taxable.
- Distributions up to \$10,000 per student are allowed for tuition expenses for a public, private, or religious elementary or secondary school.
- Cumulative distributions up to \$10,000 per beneficiary and sibling for qualified education debt.

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## 2022 Tax Rates: Capital Gain and Dividend Income

If income is...	Maximum tax rate %	If asset is held...
Gain from the sale of collectibles	28%	More than 1 year
Taxable portion of gain on qualified small business stock (section 1202 exclusion)	28%	More than 5 years
Unrecaptured section 1250 gain	25%	More than 1 year
Long-term capital gain	See below	More than 1 year
Qualified dividend income	See below	More than 60 days
<b>Taxable Income</b>		
Single	\$0 to \$41,675	0%
MFJ/QW	\$0 to \$83,350	
MFS	\$0 to \$41,675	
HOH	\$0 to \$55,800	
Estates and Trusts	\$0 to \$2,800	
<b>Taxable Income</b>		
Single	\$41,676 to \$459,750	15%
MFJ/QW	\$83,351 to \$517,200	
MFS	\$41,676 to \$258,600	
HOH	\$55,801 to \$488,500	
Estates and Trusts	\$2,801 to \$13,700	
<b>Taxable Income</b>		
Single	\$459,751 and over	20%
MFJ/QW	\$517,201 and over	
MFS	\$258,601 and over	
HOH	\$488,501 and over	
Estates and Trusts	\$13,701 and over	
Short-term capital gain	37%	1 year or less
Ordinary dividend income	37%	60 days or less

## Net Investment Income Tax (NIIT)

3.8% additional tax on investment income if MAGI above threshold amount

Filing status	Single, HOH	MFJ, QW	MFS
Threshold amount	\$200,000	\$250,000	\$125,000

## 2022 Qualified Business Income Deduction Thresholds

MFJ: \$340,100	MFS: \$170,050	Single, HOH, QW: \$170,050
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## Contact Us

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- Pension or IRA distributions.
- Significant change in income or deductions.
- Job change.
- Marriage.
- Attainment of age 59½ or 72.
- Sale or purchase of a business.
- Sale or purchase of a residence or other real estate.
- Retirement.
- Notice from IRS or other revenue department.
- Divorce or separation.
- Self-employment.
- Charitable contributions of property in excess of \$5,000.