



## 2022 TAX RATES, COMMON DEDUCTIONS & CREDITS

Unmarried Taxpayers - Standard Deduction \$12,950	
\$0 - \$10,275	10%
\$10,276 – \$41,775	12%
\$41,776 - \$89,075	22%
\$89,076 – \$170,050	24%
\$170,051 - \$215,950	32%
\$215,951 – \$539,900	35%
\$539,901 +	37%

Married Filing Jointly & Surviving Spouses - Standard Deduction \$25,900	
\$0 - \$20,550	10%
\$20,551 - \$83,550	12%
\$83,551 - \$178,150	22%
\$178,151 – \$340,100	24%
\$340,101 - \$431,900	32%
\$431,901 - \$647,850	35%
\$647,851 +	37%

Married Filing Separately - Standard Deduction \$12,950	
\$0 - \$10,275	10%
\$10,276 – \$41,775	12%
\$41,776 - \$89,075	22%
\$89,076 - \$170,050	24%
\$170,051 – \$215,950	32%
\$215,951 – \$323,925	35%
\$323,926 +	37%

Heads of Household - Standard Deduction \$19,400	
\$0 – \$14,650	10%
\$14,651 – \$55,900	12%
\$55,901 - \$89,050	22%
\$89,051 – \$170,050	24%
\$170,051 – \$215,950	32%
\$215,951 - \$539,900	35%
\$539,901 +	37%

Estates & Trusts	
\$0 - \$2,750	10%
\$2,751 - \$9,850	24%
\$9,851 - \$13,450	35%
\$13,451 +	37%

Social Security & Medicare	
Social Security Tax Rate: Employers	6.20%
Social Security Tax Rate: Employees	6.20%
Social Security Tax Rate: Self-Employed	12.40%
Maximum Taxable Earnings	\$147,000
Medicare Base Salary	Unlimited
Medicare Tax Rate: Employers	1.45%
Medicare Tax Rate: Employees	1.45%
Medicare Tax Rate: Self-Employed	2.90%
Additional Medicare Tax for Earned Income above \$200,000 (single filers), \$250,000 (joint filers), or \$125,000 (married filing separately)	0.90%

Education	
American Opportunity Credit (Max Credit)	\$2,500
Lifetime Learning Credit (Max Credit)	\$2,000
Student Loan Interest Deduction (Max Deduction)	\$2,500
Coverdell Education Savings Contribution	\$2,000
Tuition & Fees Deduction (Max Deduction)	\$4,000

Miscellaneous	
Business expensing limit: Cap on equipment purchases	\$2,700,000
Business expensing limit: New and used equipment and software	\$1,080,000
Prior-year safe harbor for estimated taxes of higher-income	110% of your prior year tax liability
Standard mileage rate for business driving	58.5 cents/mile
Standard mileage rate for medical/moving driving	18 cents/mile
Standard mileage rate for charitable driving	14 cents/mile
Child Tax Credit (Max Credit)	\$1,500
Other Dependent Credit (Max Credit)	\$500
Maximum capital gains tax rate for taxpayers with taxable income up to \$41,675 for single filers and married filing separately, \$83,350 for married filing jointly, \$55,800 for Head of Household, and \$2,800 for Estate & Trust	0%
Maximum capital gains tax rate for taxpayers with taxable income between \$41,676 - \$459,750 for single filers, \$41,676 - \$258,600 for married filing separately, \$83,351 - \$517,200 for married filing jointly, \$55,801 - \$488,500 for Head of Household, and \$2,801 - \$13,700	15%
Maximum capital gains tax rate for taxpayers with taxable income above \$459,751 for single filers, \$258,601 for married filing separately, \$517,201 for married filing jointly, \$488,501 for Head of Household, and \$13,701 for Estate & Trust	20%
Net investment income \$200,000 single filers, \$125,000 married filing separately, \$250,000 for married filing jointly	3.80%
Capital gains tax rate for unrecaptured Sec. 1250 gains	25%
Capital gains tax rate on collectibles	28%
Maximum contribution for Traditional/Roth IRA	\$6,000 if under age 50 \$7,000 if 50 or older
Maximum employee contribution to SIMPLE IRA	\$14,000 if under age 50 \$17,000 if 50 or older
Maximum contribution to SEP IRA	\$61,000
Maximum Contribution to solo 401(k)	\$61,000 (\$67,500 if 50 or older)
401(k) maximum employee contribution limit	\$20,500 if under age 50 \$27,000 if 50 or older
Estate tax exemption	\$12,060,000
Annual exclusion for gifts	\$16,000
Maximum Foreign Earned Income Exclusion	\$112,000
Household Employee FICA Tax Threshold	\$2,400