

2022-2023

TAX & CHARITABLE REFERENCE GUIDE

RETIREMENT PLANS		
	2023	2022
Maximum Elective Deferral to 401(k) and 403(b) Plans	\$22,500	\$20,500
Catch-Up Contribution Limit for 401(k) and 403(b) Plans	\$7,500	\$6,500
IRA Contribution Limit	\$6,500	\$6,000
Catch-Up Contribution Limit for IRAs	\$1,000	\$1,000
Maximum Elective Deferral to SIMPLE IRAs	\$15,500	\$14,000
Catch-Up Contribution Limit for SIMPLE Retirement Plans	\$3,500	\$3,000
Maximum Elective Deferral to 457 Plans of Exempt Employers	\$22,500	\$20,500
Annual Limit on Additions to Defined Contribution Plans	\$66,000	\$61,000
Defined Benefit Plan Annual Benefit Limit	\$265,000	\$245,000
Annual Compensation Limit	\$330,000	\$305,000
Threshold amount to determine if someone is a key employee in top-heavy plans	\$215,000	\$200,000
Threshold amount to determine if someone is a highly compensated employee	\$150,000	\$135,000
Social Security Wage Base	\$160,200	\$147,000
Medicare Wage Base	None	None

STANDARD DEDUCTION		
Filing Status	Standard Deduction	
	2023	2022
Single	\$13,850	\$12,950
Married Filing Jointly (MFJ)	\$27,700	\$25,900
Married Filing Separately (MFS)	\$13,850	\$12,950
Head of Household (HOH)	\$20,800	\$19,400

LONG-TERM CARE INSURANCE		
If you are:	You may deduct this much of your annual premiums:	
	2023	2022
Over 70	\$5,960	\$5,640
61 to 70	\$4,770	\$4,510
51 to 60	\$1,790	\$1,690
41 to 50	\$890	\$850
40 and under	\$480	\$450

UNIFORM LIFETIME TABLE	
Age of Account Owner	Distribution Period
72	27.4
73	26.5
74	25.5
75	24.6
76	23.7
77	22.9
78	22.0
79	21.1
80	20.2
81	19.4
82	18.5
83	17.7
84	16.8
85	16.0

Required Minimum Distributions
The Uniform Lifetime Table can be used by all IRA owners, unless their sole beneficiary for the entire year is a spouse who is more than 10 years younger. Then the regular Joint Life Expectancy Table is used (see IRS Pub. 590), which could reduce the required minimum distribution even further.

The information contained in this document does not constitute financial or investment advice. Source: www.irs.gov as of Jan. 1, 2023.

INDIVIDUAL TAX BRACKETS (2023)					
Single		Married Filing Jointly		Head of Household	
Taxable Income	Amount Owed	Taxable Income	Amount Owed	Taxable Income	Amount Owed
\$0-\$11,000	10% of taxable income	\$0-\$22,000	10% of taxable income	\$0-\$15,700	10% of taxable income
\$11,001-\$44,725	\$1,100 + 12% of the amount over \$11,000	\$22,001-\$89,450	\$2,200 + 12% of the amount over \$22,000	\$15,701-\$59,850	\$1,570 + 12% of the amount over \$15,700
\$44,726-\$95,375	\$5,147 + 22% of the amount over \$44,725	\$89,451-\$190,750	\$10,204 + 22% of the amount over \$89,450	\$59,851-\$95,350	\$6,868 + 22% of the amount over \$59,850
\$95,376-\$182,100	\$16,290 + 24% of the amount over \$95,375	\$190,751-\$364,200	\$32,580 + 24% of the amount over \$190,750	\$95,351-\$182,100	\$14,678 + 24% of the amount over \$95,350
\$182,101-\$231,250	\$37,104 + 32% of the amount over \$182,100	\$364,201-\$462,500	\$74,208 + 32% of the amount over \$364,200	\$182,101-\$231,250	\$35,498 + 32% of the amount over \$182,100
\$231,251-\$578,125	\$52,832 + 35% of the amount over \$231,250	\$462,501-\$693,750	\$105,664 + 35% of the amount over \$462,500	\$231,251-\$578,100	\$51,226 + 35% of the amount over \$231,250
Over \$578,125	\$174,238.25 + 37% of the amount over \$578,125	Over \$693,750	\$186,601.50 + 37% of the amount over \$693,750	Over \$578,100	\$172,623.50 + 37% of the amount over \$578,100

CAPITAL GAINS	
Holding Period	Top Capital Gains Rate
	2022-2023
12 months or less	37% ¹
More than 12 months ¹	0% ² , 15% or 20% ³
Depreciation recapture on real estate	25%
Collectibles and certain small business stock	28%

¹ Capital gain may be subject to an additional 3.8% Medicare tax.
² Zero if in 10-12% bracket. Otherwise, 15%.
³ Rate for taxpayers in the middle of the 35% bracket and above.

HEALTH SAVINGS ACCOUNTS (HSAs)		
Annual Contribution Limits		
	2023	2022
Individual	\$3,850	\$3,650
Family	\$7,750	\$7,300
Age 55 or older	\$1,000 additional	\$1,000 additional

STANDARD MILEAGE RATES		
	2023	2022
Business	65.5 cents per mile	62.5 cents per mile
Moving	22 cents per mile	22 cents per mile
Medical	22 cents per mile	22 cents per mile
Charitable	14 cents per mile	14 cents per mile

ESTATE TAXES/GIFT TAXES		
	2023	2022
Estate Tax Exemption – Individual	\$12,920,000	\$12,060,000
Top Estate Tax Rate	40%	40%
Annual Gift Tax Exclusion – Gifts Per Person	\$17,000	\$16,000
Annual Gift Tax Exclusion – Joint Gifts By Spouse	\$34,000	\$32,000

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- ✓ WE OFFER MANY TAX-SMART WAYS TO GIVE
- ✓ EXPERT INSIGHTS ON LOCAL NONPROFITS
- ✓ WE KEEP LOCAL PHILANTHROPY LOCAL

We connect people who care with causes that matter



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