

2023 Income Tax Information

Unmarried Individuals (other than Qualifying Surviving Spouses and Heads of Households)

If Taxable Income Is:	The Tax Is:
Not over \$11,000	10% of the taxable income
Over \$11,000 but not over \$44,725	\$1,100 plus 12% of the excess over \$11,000
Over \$44,725 but not over \$95,375	\$5,147 plus 22% of the excess over \$44,725
Over \$95,375 but not over \$182,100	\$16,290 plus 24% of the excess over \$95,375
Over \$182,100 but not over \$231,250	\$37,104 plus 32% of the excess over \$182,100
Over \$231,250 not over \$578,125	\$52,832 plus 35% of the excess over \$231,250
Over \$578,125	\$174,238.25 plus 37% of the excess over \$578,125

Married Individuals Filing Joint Returns and Qualifying Surviving Spouses

If Taxable Income Is:	The Tax Is:
Not over \$22,000	10% of the taxable income
Over \$22,000 but not over \$89,450	\$2,200 plus 12% of the excess over \$22,000
Over \$89,450 but not over \$190,750	\$10,294 plus 22% of the excess over \$89,450
Over \$190,750 but not over \$364,200	\$32,580 plus 24% of the excess over \$190,750
Over \$364,200 but not over \$462,500	\$74,208 plus 32% of the excess over \$364,200
Over \$462,500 but not over \$693,750	\$105,664 plus 35% of the excess over \$462,500
Over \$693,750	\$186,601.50 plus 37% of the excess over \$693,750

Married Individuals Filing Separate Returns

If Taxable Income Is:	The Tax Is:
Not over \$11,000	10% of the taxable income
Over \$11,000 but not over \$44,725	\$1,100 plus 12% of the excess over \$11,000
Over \$44,725 but not over \$95,375	\$5,147 plus 22% of the excess over \$44,725
Over \$95,375 but not over \$182,100	\$16,290 plus 24% of the excess over \$95,375
Over \$182,100 but not over \$231,250	\$37,104 plus 32% of the excess over \$182,100
Over \$231,250 not over \$346,875	\$52,832 plus 35% of the excess over \$231,250
Over \$346,875	\$93,300.75 plus 37% of the excess over \$346,875

Heads of Households

If Taxable Income Is:	The Tax Is:
Not over \$15,700	10% of the taxable income
Over \$15,700 but not over \$59,850	\$1,570 plus 12% of the excess over \$15,700
Over \$59,850 but not over \$95,350	\$6,868 plus 22% of the excess over \$59,850
Over \$95,350 but not over \$182,100	\$14,678 plus 24% of the excess over \$95,350
Over \$182,100 but not over \$231,250	\$35,498 plus 32% of the excess over \$182,100
Over \$231,250 not over \$578,100	\$51,226 plus 35% of the excess over \$231,250
Over \$578,100	\$172,623.50 plus 37% of the excess over \$578,100

Tax for Certain Children Who Have Unearned Income (Kiddie Tax)

The exemption from the Kiddie Tax for 2023 will be \$2,500. The first \$1,250 of a child's unearned income is tax-free, and the next \$1,250 is subject to the child's tax rate. Any additional earnings above \$2,500 are taxed at the child's parents' marginal tax rate. Families who have unearned income that is subject to the Kiddie Tax must file IRS Form 8615 with their Federal tax return. A separate tax return must be filed for children who have unearned income that is greater than \$12,500 or any amount of earned income. If a child's unearned income is less than \$12,500 and greater than \$1,250, the child's unearned income can be included on their parents' income tax return.

2023 Child Tax Credit Phase-out Amounts

	Full Credit	Partial Credit	No Credit
Single	0 - \$200,000	\$200,001 - \$240,000	\$240,001
Married Filing Jointly	0 - \$400,000	\$400,001 - \$440,000	\$440,001
Head of Household	0 - \$200,000	\$200,001 - \$240,000	\$240,001
Married Filing Separately	0 - \$200,000	\$200,001 - \$240,000	\$240,001

Long Term Capital Gains and Qualified Dividends

Tax Bracket	Short-term	Long-term
10%, 12% brackets	Ordinary rate	0%
22%, 24%, 32%, 35% brackets	Ordinary rate	15%
37% bracket	Ordinary rate	20%

2023 Long-Term Capital Gains Rate Income Levels

Rate	Single	Married Filing Jointly	Head of Household	Married Filing Separately	Estates and Trusts
0%	Up to \$44,625	Up to \$89,250	Up to \$59,750	Up to \$44,625	Up to \$3,000
15%	\$44,626-\$492,300	\$89,251-\$553,850	\$59,751-\$523,050	\$44,626-\$276,900	\$3,001-\$14,650
20%	Over \$492,300	Over \$553,850	Over \$523,050	Over \$276,900	Over \$14,650

2023 Income Tax Deduction Information

Earned Income Tax Credit (EITC) Limitations

Income Qualification Item	Number of Qualifying Children			
	None	One	Two	Three or More
Earned Income Base Amount	\$7,840	\$11,750	\$16,510	\$16,510
Maximum Amount of Credit	\$600	\$3,995	\$6,604	\$7,430
Threshold Phaseout Amount (Single, Surviving Spouse, Head of Household)	\$9,800	\$21,560	\$21,560	\$21,560
Completed Phaseout Amount (Single, Surviving Spouse, Head of Household)	\$17,640	\$46,560	\$52,918	\$56,838
Threshold Phaseout Amount (Married Filing Jointly)	\$16,370	\$28,120	\$28,120	\$28,120
Completed Phaseout Amount (Married Filing Jointly)	\$24,210	\$53,120	\$59,478	\$63,398

Disqualified Income

The maximum amount of investment income a taxpayer can have and still get the credit is \$11,000 for 2023. Disqualified income includes an individual's capital gain net income and net passive income in addition to interest, dividends, tax-exempt interest and non-business rents or royalties. Use Publication 596 – Earned Income Tax Credit (EITC) to determine eligibility.

2023 HSA Contribution Limits, Deductibles, and Out-of-Pocket Expenses

	Minimum Deductible	Maximum Out-of-Pocket	Contribution Limit	55+ Contribution Limit
Single	\$1,500	\$7,500	\$3,850	\$4,850
Family	\$3,000	\$15,000	\$7,750	\$8,750

Qualified Long-Term Care Insurance Premiums

Age Group	2022 Eligible Premium Amount
Age 40 and under	\$480
Ages 41 through 50	\$890
Ages 51 through 60	\$1790
Ages 61 through 70	\$4770
Age 71 and over	\$5960

Note: The limit on premiums is for each person.

Student Loan Interest Deduction

Filing Status	Maximum Deduction Each	Phase Out Modified Adjusted Gross Income (MAGI)
Single Individuals	\$2,500	\$75,000 and \$90,000
Joint Return	\$2,500	\$155,000 and \$185,000

2023 Saver's Credit AGI Thresholds

Joint Return		Head of Household		Single or Married Filing Separately		Credit Rate
Over	Not Over	Over	Not Over	Over	Not Over	
\$0	\$43,500	\$0	\$32,625	\$0	\$21,750	50%
\$43,500	\$47,500	\$32,625	\$35,625	\$21,750	\$23,750	20%
\$47,500	\$73,000	\$35,625	\$54,750	\$23,750	\$36,500	10%
\$73,000	-----	\$54,750	-----	\$36,500	-----	0%