

DELUXE EDITION *Plus*

FEDERAL 1040 ♦ SMALL BUSINESS ♦
ESTATES & TRUSTS

TAX
YEAR **2022**

2022 Federal Tax Rate Schedule

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

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

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

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

2022 Standard Deduction

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

Additional age 65 or older, or blind, per person, per event:	
MFJ, QW, or MFS	\$ 1,400
Single or HOH	\$ 1,750

Dependents. The standard deduction is the greater of \$1,150 or earned income plus \$400, up to regular standard deduction.

2022 Personal Exemption Deduction

Personal exemption deduction per person	\$0
Qualifying relative income limit	\$4,400

Standard Mileage Rates

	Before 7/1	After 6/30
Charitable	14.0¢	58.5¢
Business	14.0¢	62.5¢
Depreciation	26.0¢	18.0¢
Medical and Moving	18.0¢	22.0¢

2022 Long-Term Capital Gain/Qualified Dividends Tax Rates

Maximum Capital Gain Rate	0%	15%	20%
<i>For taxpayers with taxable income of:</i>			
Single	\$0–\$41,675	\$41,676–\$459,750	\$459,751 and over
MFJ/QW	\$0–\$83,350	\$83,351–\$517,200	\$517,201 and over
MFS	\$0–\$41,675	\$41,676–\$258,600	\$258,601 and over
HOH	\$0–\$55,800	\$55,801–\$488,500	\$488,501 and over

2022 Qualified Business Income Deduction Thresholds

	MFJ	MFS	Single, HOH, QW
	\$340,100	\$170,050	\$170,050

2022 Earned Income Credit—Maximum Income Limits

	No Children	1 Child	2 Children	3 Children
MFJ	\$22,610	\$49,622	\$55,529	\$59,187
Single, HOH, QW	\$16,480	\$43,492	\$49,399	\$53,057
Investment income limit: \$10,300				

2022 Social Security and Medicare Highlights

Social Security benefits increase	5.90%	Earnings limit to receive full Social Security benefits: Under full retirement age ¹ \$19,560 Year of full retirement age ² \$51,960 Full retirement age No limit
Maximum earnings subject to: Social Security tax	\$147,000	¹ \$1 in benefits is withheld for every \$2 in earnings above the limit. ² Applies only to earnings for months prior to attaining full retirement age. \$1 in benefits is withheld for every \$3 in earnings above the limit.
Medicare tax	No limit	
Maximum Social Security tax: Employee	\$ 9,114	Social Security tax rate 6.20% Medicare tax rate..... 1.45%
Self-employed	\$18,228	
Maximum Medicare tax	No limit	

2022 Phaseouts Based on Modified AGI

Student Loan Interest	Traditional IRA—Covered By Employer
MFJ..... \$145,000 to \$175,000	MFJ, QW..... \$109,000 to \$129,000
Single, HOH, QW... \$ 70,000 to \$ 85,000	Single, HOH..... \$68,000 to \$ 78,000
MFS..... Does not qualify	MFS..... \$0 to \$ 10,000
American Opportunity Credit/ Lifetime Learning Credit	Contributing spouse not covered but other spouse is covered..... \$204,000 to \$214,000
MFJ..... \$160,000 to \$180,000	Roth IRA
Single, HOH, QW... \$ 80,000 to \$ 90,000	MFJ, QW..... \$204,000 to \$214,000
MFS..... Does not qualify	Single, HOH..... \$129,000 to \$144,000
U.S. Savings Bonds Interest Exclusion	MFS..... \$0 to \$ 10,000
MFJ..... \$128,650 to \$158,650	Retirement Savings Contribution Credit—Maximum AGI:
Single, HOH..... \$ 85,800 to \$100,800	MFJ..... \$68,000
Child Tax Credit/ Credit for Other Dependents	HOH..... \$51,000
Phaseout begins at:	Single, QW, MFS..... \$34,000
MFJ..... \$400,000	Adoption Expense Credit or Exclusion
Single, HOH, MFS, QW..... \$200,000	MFJ, Single, HOH, QW.... \$223,410 to \$263,410