

2023 Key Amounts	
Standard Deduction	Earned Income Credit (Maximum)
MFJ or QSS ¹ \$ 27,700	No children \$ 600
Single ² 13,850	1 child 3,995
HOH ² 20,800	2 children 6,604
MFS ¹ 13,850	>2 children 7,430
Dependent ² 1,250 ³	Investment income limit 11,000
Kiddie Tax Threshold	IRA Contribution Limits
\$2,500	< age 50 \$ 6,500
Gift Tax Annual Exclusion	≥ age 50 7,500
\$17,000	
Estate and Gift Tax Exclusion	Elective Deferral Limits
\$12,920,000 ⁴	SIMPLE IRA Plan
Personal Exemption	< age 50 \$ 15,500
\$0	≥ age 50 19,000
Standard Mileage Rates	401(k), 403(b), and 457 Plans
Business 65.5¢	< age 50 \$ 22,500
Charitable 14¢	≥ age 50 30,000
Medical/moving 22¢	
Profit-Sharing Plan/SEP	
Contribution limit..... \$ 66,000	
Compensation limit ⁵ 330,000	
Health Savings Accounts (HSAs)	
Self-only coverage	Contribution (deduction) limit..... \$ 3,850
	Plan minimum deductible 1,500
	Plan out-of-pocket limit..... 7,500
Family coverage	Contribution (deduction) limit..... \$ 7,750
	Plan minimum deductible 3,000
	Plan out-of-pocket limit..... 15,000
Additional contribution amount if age 55 or older \$ 1,000	

¹ Add \$1,500 for age 65 or older or blind, each.

² Add \$1,850 for age 65 or older or blind, each.

³ If greater, amount of earned income plus \$400 (but not to exceed \$13,850).

⁴ Plus the amount of any deceased spousal unused exclusion and/or any restored exclusion related to lifetime gifts to a same-sex spouse.

⁵ For computing employer contributions.

2023 Form 1040 Quick Tax Method			
MFJ or QSS Taxable Income			
\$ 0 - \$ 22,000	x 10.0%	minus \$ 0.00	= Tax
22,001 - 89,450	x 12.0%	minus 440.00	= Tax
89,451 - 190,750	x 22.0%	minus 9,385.00	= Tax
190,751 - 364,200	x 24.0%	minus 13,200.00	= Tax
364,201 - 462,500	x 32.0%	minus 42,336.00	= Tax
462,501 - 693,750	x 35.0%	minus 56,211.00	= Tax
693,751 and over	x 37.0%	minus 70,086.00	= Tax
Single Taxable Income			
\$ 0 - \$ 11,000	x 10.0%	minus \$ 0.00	= Tax
11,001 - 44,725	x 12.0%	minus 220.00	= Tax
44,726 - 95,375	x 22.0%	minus 4,692.50	= Tax
95,376 - 182,100	x 24.0%	minus 6,600.00	= Tax
182,101 - 231,250	x 32.0%	minus 21,168.00	= Tax
231,251 - 578,125	x 35.0%	minus 28,105.50	= Tax
578,126 and over	x 37.0%	minus 39,668.00	= Tax
HOH Taxable Income			
\$ 0 - \$ 15,700	x 10.0%	minus \$ 0.00	= Tax
15,701 - 59,850	x 12.0%	minus 314.00	= Tax
59,851 - 95,350	x 22.0%	minus 6,299.00	= Tax
95,351 - 182,100	x 24.0%	minus 8,206.00	= Tax
182,101 - 231,250	x 32.0%	minus 22,774.00	= Tax
231,251 - 578,100	x 35.0%	minus 29,711.50	= Tax
578,101 and over	x 37.0%	minus 41,273.50	= Tax
MFS Taxable Income			
\$ 0 - \$ 11,000	x 10.0%	minus \$ 0.00	= Tax
11,001 - 44,725	x 12.0%	minus 220.00	= Tax
44,726 - 95,375	x 22.0%	minus 4,692.50	= Tax
95,376 - 182,100	x 24.0%	minus 6,600.00	= Tax
182,101 - 231,250	x 32.0%	minus 21,168.00	= Tax
231,251 - 346,875	x 35.0%	minus 28,105.50	= Tax
346,876 and over	x 37.0%	minus 35,043.00	= Tax

Note: Assumes taxable income is all ordinary income. High-income taxpayers may also be subject to the 3.8% tax on net investment income and/or the 0.9% additional Medicare tax on earned income. **Caution:** IRS Tax Tables must be used for taxable income under \$100,000. To calculate the exact tax using the Quick Tax Method for taxable income under \$100,000, round taxable income to the nearest \$25 or \$75 increment before using the formula. Round \$50 or \$100 increments up.

2023 AGI Phase-Out Amounts/Ranges									
Filing Status	Adoption Credit ¹	Child Tax Credit ¹	Student Loan Interest Deduction	Education Savings Bond Interest Exclusion	Lifetime Learning Credit	American Opportunity Credit	Education Savings Account (ESA)		
MFJ	\$239,230	\$400,000	\$155,000 - \$185,000	\$137,800 - \$167,800	\$160,000 - \$180,000	\$160,000 - \$180,000	\$190,000 - \$220,000		
QSS	239,230	200,000	75,000 - 90,000	137,800 - 167,800	80,000 - 90,000	80,000 - 90,000	95,000 - 110,000		
Single	239,230	200,000	75,000 - 90,000	91,850 - 106,850	80,000 - 90,000	80,000 - 90,000	95,000 - 110,000		
HOH	239,230	200,000	75,000 - 90,000	91,850 - 106,850	80,000 - 90,000	80,000 - 90,000	95,000 - 110,000		
MFS	Do Not Qualify	200,000	Do Not Qualify	Do Not Qualify	Do Not Qualify	Do Not Qualify	95,000 - 110,000		
	Excess Business Loss Threshold	Saver's Credit²	Earned Income Credit²				Traditional IRA Deduction³	Roth IRA Contribution	Passive Loss in Active Rental Real Estate
			No Child	1 Child	2 Children	>2 Children			
MFJ	\$578,000	\$73,000	\$24,210	\$53,120	\$59,478	\$63,398	\$116,000 - \$136,000	\$218,000 - \$228,000	\$100,000 - \$150,000
QSS	289,000	36,500	17,640	46,560	52,918	56,838	116,000 - 136,000	218,000 - 228,000	100,000 - 150,000
Single	289,000	36,500	17,640	46,560	52,918	56,838	73,000 - 83,000	138,000 - 153,000	100,000 - 150,000
HOH	289,000	54,750	17,640	46,560	52,918	56,838	73,000 - 83,000	138,000 - 153,000	100,000 - 150,000
MFS	289,000	36,500	Do Not Qualify				0 ⁴ - 10,000	0 ⁴ - 10,000	50,000 - 75,000

¹ Amount at which phase-out begins.

² Amount at which phase-out is complete.

³ Phase-out that applies if taxpayer is covered by an employer retirement plan. For MFJ, phase-out range for non-covered spouse is \$218,000-\$228,000.

⁴ Married individuals filing MFS who live apart at all times during the year are treated as single.