



The Stevens Advisor

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2023 TAX YEAR REFERENCE GUIDE

MARRIED TAXPAYERS FILING JOINT RETURNS AND SURVIVING SPOUSES

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$22,000	0	+10%	\$0
\$22,000	\$89,450	\$2,200	+12%	\$22,000
\$89,450	\$190,750	\$10,294	+22%	\$89,450
\$190,750	\$364,200	\$32,580	+24%	\$190,750
\$364,200	\$462,500	\$74,208	+32%	\$364,200
\$462,500	\$693,750	\$105,664	+35%	\$462,500
\$693,750		\$186,601.50	+37%	\$693,750

MARRIED TAXPAYERS FILING SEPARATE RETURNS

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$11,000	0	+10%	\$0
\$11,000	\$44,725	\$1,100	+12%	\$11,000
\$44,725	\$95,375	\$5,147	+22%	\$44,725
\$95,375	\$182,100	\$16,290	+24%	\$95,375
\$182,100	\$231,250	\$37,104	+32%	\$182,100
\$231,250	\$346,875	\$52,832	+35%	\$231,250
\$346,875		\$93,300.75	+37%	\$346,875

SINGLE TAXPAYERS

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$11,000	0	+10%	\$0
\$11,000	\$44,725	\$1,100	+12%	\$11,000
\$44,725	\$95,375	\$5,147	+22%	\$44,725
\$95,375	\$182,100	\$16,290	+24%	\$95,375
\$182,100	\$231,250	\$37,104	+32%	\$182,100
\$231,250	\$578,125	\$52,832	+35%	\$231,250
\$578,125		\$174,238.25	+37%	\$578,125

HEADS OF HOUSEHOLD

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$15,700	0	+10%	\$0
\$15,700	\$59,850	\$1,570	+12%	\$15,700
\$59,850	\$95,350	\$6,868	+22%	\$59,850
\$95,350	\$182,100	\$14,678	+24%	\$95,350
\$182,100	\$231,250	\$35,498	+32%	\$182,100
\$231,250	\$578,100	\$51,226	+35%	\$231,250
\$578,100		\$172,623.50	+37%	\$578,100

TRUSTS AND ESTATES

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$2,900	0	+10%	\$0
\$2,900	\$10,550	\$290	+24%	\$2,900
\$10,550	\$14,450	\$2,126	+35%	\$10,550
\$14,450		\$3,491	+37%	\$14,450

	2022	2023
Standard deduction		
Married filing joint	\$25,900	\$27,700
Filing separately	\$12,950	\$13,850
Single	\$12,950	\$13,850
Head of Household	\$19,400	\$20,800
IRA contribution limits including Roth	\$6,000	\$6,500
IRA contribution limits (age 50 and over) incl Roth	\$7,000	\$7,500
401(k) elective deferral limits	\$20,500	\$22,500
401(k) elective deferral limits (age 50 and over)	\$27,000	\$30,000
Defined contribution plan contribution limits	\$61,000	\$66,000
SIMPLE contribution limits	\$14,000	\$15,500
SIMPLE contribution limits (age 50 and over)	\$17,000	\$19,000
"Kiddie" tax exemption (child's investment income before being taxed at trust rate)	\$2,300	\$2,500
Deductible long-term care premium (depending on age)	\$450 - \$5,640	\$480 - \$5,960

	2022	2023
Deductible IRA phase-out range - active participants in employer plan		
Married filing joint	\$109,000 - \$128,999	\$116,000 - \$135,999
Single or Head of Household	\$68,000 - \$77,999	\$73,000 - \$82,999
Deductible IRA phase-out range for individuals who are not active participants in an employer plan, but whose spouse is an active participant		
	\$204,000 - \$213,999	\$218,000 - \$227,999
ROTH IRA deduction phase-out range		
Married filing joint	\$204,000 - \$213,999	\$218,000 - \$227,999
Single or Head of Household	\$129,000 - \$143,999	\$138,000 - \$152,999
Compensation which can be considered in retirement plans		
	\$305,000	\$330,000
Health Savings Account maximum contribution (family/under 55)*		
	\$7,300	\$7,750
Health Savings Account maximum contribution (self/under 55)*		
	\$3,650	\$3,850
*Add \$1,000 to the limits if over age 55		
Maximum taxable Social Security earnings		
	\$147,000	\$160,200
Employee Social Security tax rate		
	6.20%	6.20%
Employer Social Security tax rate		
	6.20%	6.20%
Social Security earnings limit when under full retirement age		
	\$19,560	\$21,240
Social Security earnings limit for year at full retirement age		
	\$51,960	\$56,520
COLA increase for those receiving Social Security benefits		
	5.9%	8.7%
Foreign earned income exclusion		
	\$112,000	\$120,000
Annual exclusion for gifts		
	\$16,000	\$17,000
Lifetime gift tax exclusion		
	\$12,060,000	\$12,920,000
Estate tax exclusion amount		
	\$12,060,000	\$12,920,000

Your Client Account Manager will be glad to discuss any questions you may have on the above information.

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