



TAX BRACKETS FOR 2022

MARRIED FILING JOINTLY		SINGLE		ESTATES & TRUSTS	
\$0 – \$20,550	10%	\$0 – \$10,275	10%	\$0 – \$2,750	10%
\$20,551 – \$83,550	12%	\$10,276 – \$41,775	12%	\$2,751 – \$9,850	24%
\$83,551 – \$178,150	22%	\$41,776 – \$89,075	22%	\$9,851 – \$13,450	35%
\$178,151 – \$340,100	24%	\$89,076 – \$170,050	24%	Over \$13,451	37%
\$340,101 – \$431,900	32%	\$170,051 – \$215,950	32%		
\$431,901 – \$647,850	35%	\$215,951 – \$539,900	35%		
Over \$647,850	37%	Over \$539,900	37%		

LONG TERM CAPITAL GAINS / QUALIFIED DIVIDEND TAX RATES

MARRIED FILING JOINTLY		SINGLE		ESTATES & TRUSTS	
\$0 – \$83,350	0%	\$0 – \$41,675	0%	\$0 – \$2,800	10%
\$83,351 – \$517,200	15%	\$41,676 – \$459,750	15%	\$2,801 – \$13,700	15%
Over \$517,201	20%	Over \$459,751	20%	Over \$13,701	20%

Capital gains on collectibles for all 28%

DEDUCTIONS, EXEMPTIONS, AND EXCLUSIONS

STANDARD DEDUCTION	2021	2022
Married Filing Jointly	\$25,100	\$25,900
Single	\$12,550	\$12,950
Head of Household	\$18,800	\$19,400

AMT EXEMPTION	2021	2022
Married Filing Jointly	\$114,600	\$118,100
Single	\$73,600	\$75,900

ANNUAL EXCLUSION FOR GIFTS	2021	2022
	\$15,000	\$16,000

TRANSFER TAX RATE (HIGHEST RATE)	2021	2022
	40%	40%

ESTATE TAX EXEMPTION	2021	2022
	\$11,700,000	\$12,060,000

	2021	2022
SOCIAL SECURITY WAGE LIMIT	\$142,800	\$147,000

HEALTH SAVINGS CONTRIBUTION (HSA)		
Family	\$7,200	\$7,300
Single	\$3,600	\$3,650
Family – Age 55 or over	\$8,200	\$8,300
Single – Age 55 or over	\$4,600	\$4,650

MILEAGE DEDUCTION (PER MILE)		
Business	56 cents	58.5 cents
Charitable	14 cents	14 cents
Medical / Moving	16 cents	18 cents

RETIREMENT PLANS

IRA CONTRIBUTION LIMIT	2021	2022
Under age 50	\$6,000	\$6,000
Age 50 & over	\$7,000	\$7,000

401(K) & 403(B)		
Under age 50	\$19,500	\$20,500
Age 50 & over	\$26,000	\$27,000

SEP CONTRIBUTION		
Up to 25% of compensation limit	\$58,000	\$61,000
Compensation to participate in SEP	\$600	\$650

SIMPLE ELECTIVE DEFERRAL		
Under age 50	\$13,500	\$14,000
Age 50 & over	\$16,500	\$7,000

LIMIT ON ADDITIONS TO DEFINED CONTRIBUTION PLANS	2021	2022
	\$58,000	\$61,000

PHASE-OUT FOR IRA CONTRIBUTIONS (MAGI LIMIT) *Qualified plan participants		
Married, Filing Jointly	\$105,000 – \$125,000	\$109,000 – \$129,000
Single	\$66,000 – \$76,000	\$68,000 – \$78,000
Spousal IRA	\$198,000 – \$208,000	\$204,000 – \$214,000

PHASE-OUT OF ROTH CONTRIBUTION ELIGIBILITY (MAGI LIMIT)		
Married, Filing Jointly	\$198,000 – \$208,000	\$204,000 – \$214,000
Single	\$125,000 – \$140,000	\$129,000 – \$144,000

NET INVESTMENT INCOME TAX

3.8% tax in addition to regular income tax if modified adjusted gross income (MAGI) is in excess of limits below. Tax applied on the lesser of net investment income* or MAGI in excess of:

Married Filing Jointly	\$250,000
Single	\$200,000
Estates & Trusts	\$13,050

*Examples of investment income (not an all inclusive list): Interest, Dividends, Capital Gains, Rent & Royalty Income, and Passive Business Investments

CHARITABLE GIVING: THE THREE BEST WAYS TO REDUCE YOUR TAX BILL WHILE MAKING A DIFFERENCE

- 01. Gifting Appreciated Stock:** You'll generally be eligible to claim a tax deduction in the amount of the full fair market value, and neither you nor the charity will pay any taxes on the gain.
- 02. Qualified Charitable Distribution:** A qualified charitable distribution is an otherwise taxable distribution from an IRA from an individual who is age 70½ or over that is paid directly from the IRA to a qualified charity. A QCD will count towards your required minimum distribution.
- 03. Donor Advised Fund:** A donor-advised fund is a dedicated charitable account used for the sole purpose of supporting charities you care about. The fund also can be invested for potential growth, possibly resulting in even more money for charity.



9112 N. Kelley Avenue Suite B2
Oklahoma City, OK 73131

This material does not constitute tax, legal, or accounting advice. To ensure compliance with requirements imposed by the IRS, we inform you that the information contained above is not intended or written to be used for the purpose of avoiding penalties under the Internal Revenue Code.