



**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 |

| SOCIAL SECURITY WAGE LIMIT | 2021      | 2022      |
|----------------------------|-----------|-----------|
|                            | \$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 | \$17,000 |

| 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

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