



Tax Facts and Figures

Sprague & Jackson

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2023 Federal Tax Rate Schedules

Single Taxable Income

\$ 0 to 11,000	× 10.0%	minus \$ 0.00	= Tax
11,001 to 44,725	× 12.0%	minus 220.00	= Tax
44,726 to 95,375	× 22.0%	minus 4,692.50	= Tax
95,376 to 182,100	× 24.0%	minus 6,600.00	= Tax
182,101 to 231,250	× 32.0%	minus 21,168.00	= Tax
231,251 to 578,125	× 35.0%	minus 28,105.50	= Tax
578,126 and over	× 37.0%	minus 39,668.00	= Tax

MFJ or QSS Taxable Income

\$ 0 to 22,000	× 10.0%	minus \$ 0.00	= Tax
22,001 to 89,450	× 12.0%	minus 440.00	= Tax
89,451 to 190,750	× 22.0%	minus 9,385.00	= Tax
190,751 to 364,200	× 24.0%	minus 13,200.00	= Tax
364,201 to 462,500	× 32.0%	minus 42,336.00	= Tax
462,501 to 693,750	× 35.0%	minus 56,211.00	= Tax
693,751 and over	× 37.0%	minus 70,086.00	= Tax

MFS Taxable Income

\$ 0 to 11,000	× 10.0%	minus \$ 0.00	= Tax
11,001 to 44,725	× 12.0%	minus 220.00	= Tax
44,726 to 95,375	× 22.0%	minus 4,692.50	= Tax
95,376 to 182,100	× 24.0%	minus 6,600.00	= Tax
182,101 to 231,250	× 32.0%	minus 21,168.00	= Tax
231,251 to 346,875	× 35.0%	minus 28,105.50	= Tax
346,876 and over	× 37.0%	minus 35,043.00	= Tax

HOH Taxable Income

\$ 0 to 15,700	× 10.0%	minus \$ 0.00	= Tax
15,701 to 59,850	× 12.0%	minus 314.00	= Tax
59,851 to 95,350	× 22.0%	minus 6,299.00	= Tax
95,351 to 182,100	× 24.0%	minus 8,206.00	= Tax
182,101 to 231,250	× 32.0%	minus 22,774.00	= Tax
231,251 to 578,100	× 35.0%	minus 29,711.50	= Tax
578,101 and over	× 37.0%	minus 41,273.50	= Tax

Additional Medicare Tax

0.9% additional tax on wage income above threshold

Filing status	Single, HOH, QSS	MFJ	MFS
Threshold amount	\$200,000	\$250,000	\$125,000

2023 Qualifying Relative Limit

The qualifying relative income limit is..... \$4,700

2023 Standard Deduction

The basic standard deduction for 2023 is:

Single or MFS.....	\$13,850
MFJ or QSS.....	\$27,700
HOH.....	\$20,800

Age 65 and/or blind. The additional amounts for age 65 or older and/or blind, per person, per event in 2023 are:

MFJ, QSS, or MFS	\$1,500
Single or HOH.....	\$1,850

Dependent. The standard deduction in 2023 for an individual who may be claimed as a dependent by another taxpayer cannot exceed the greater of \$1,250, or earned income plus \$400.

Child Tax Credit and Credit for Other Dependents

Child Tax Credit	\$2,000 per qualifying child.
\$2,000 Child Tax Credit phaseout begins	MFJ.....\$400,000 Single, HOH, MFS.....\$200,000
Credit for Other Dependents	\$500 per dependent (not a qualifying child).

Social Security Highlights

Employee's portion of FICA	2023	2022	2021
Maximum earnings subject to Social Security tax (Medicare no limit)	\$160,200	\$147,000	\$142,800
Social Security tax rate	6.20%	6.20%	6.20%
Medicare tax rate*	1.45%	1.45%	1.45%
Maximum Social Security tax	\$9,932.40	\$9,114.00	\$8,853.60

*Plus 0.9% on wages above threshold amount, plus 3.8% on unearned income above threshold amount.