



**Nicholson Financial Services, Inc.**

David S. Nicholson  
 Financial Advisor  
 89 Access Road  
 Ste. C  
 Norwood, MA 02062  
 781-255-1101  
 866-668-1101  
 david@nicholsonfs.com  
 www.nicholsonfs.com

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# Income Tax Key Numbers



Alternative minimum tax (AMT)	2022	2023
Maximum AMT exemption amount	\$118,100 (MFJ), \$75,900 (Single/HOH), \$59,050 (MFS)	\$126,500 (MFJ), \$81,300 (Single/HOH), \$63,250 (MFS)
Exemption phaseout threshold	\$1,079,800 (MFJ), \$539,900 (Single/HOH/MFS)	\$1,156,300 (MFJ), \$578,150 (Single/HOH/MFS)
26% rate applies to AMT income (AMTI) at or below this amount (28% rate applies to AMTI above this amount)	206,100 (MFJ/Single/HOH), \$103,050 (MFS)	\$220,700 (MFJ/Single/HOH), \$110,350 (MFS)

Standard deduction	2022	2023
Standard deduction amount	\$25,900 (MFJ), \$19,400 (HOH), \$12,950 (Single), \$12,950 (MFS)	\$27,700 (MFJ), \$20,800 (HOH), \$13,850 (Single), \$13,850 (MFS)
Standard deduction for dependent	Can't exceed the greater of \$1,150 or \$400 + earned income	Can't exceed the greater of \$1,250 or \$400 + earned income
Additional deduction for aged/blind	\$1,750 (Single/HOH), \$1,400 (MFJ/MFS)	\$1,850 (Single/HOH), \$1,500 (MFJ/MFS)

Top tax brackets	2022	2023
Single	37% of taxable income exceeding \$539,900 + \$162,718	37% of taxable income exceeding \$578,125 + \$174,238.25
MFJ	37% of taxable income exceeding \$647,850 + \$174,253.50	37% of taxable income exceeding \$693,750 + \$186,601.50
MFS	37% of taxable income exceeding \$323,925 + \$87,126.75	37% of taxable income exceeding \$346,875 + \$93,300.75
HOH	37% of taxable income exceeding \$539,900 + \$161,218.50	37% of taxable income exceeding \$578,100 + \$172,623.50

**Qualified charitable distributions (QCDs)**

Qualified charitable distributions (QCDs) are distributions made directly from an IRA to a qualified charity. Such distributions may be excluded from income and count toward satisfying any required minimum distributions (RMDs) you would otherwise have to receive from your IRA. Individuals age 70½ and older can make up to \$100,000 in QCDs per year.

<b>Top capital gain tax rate (20%) thresholds</b>	<b>2022</b>	<b>2023</b>
Single	\$459,750	\$492,300
MFJ	\$517,200	\$553,800
MFS	\$258,600	\$276,900
HOH	\$488,500	\$523,050

<b>Unearned income Medicare contribution tax (Net investment income tax)</b>	<b>2022</b>	<b>2023</b>
Amount of tax	3.80%	3.80%
Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding:		
Individuals	\$200,000	\$200,000
Married filing jointly	\$250,000	\$250,000
Married filing separately	\$125,000	\$125,000

<b>Standard mileage rates</b>	<b>2022</b>	<b>2023</b>
Use of auto for business purposes (cents per mile)	\$0.585 or \$0.625*	\$0.655
Use of auto for medical purposes (cents per mile)	\$0.18 or \$0.22*	\$0.22
Use of auto for moving purposes (cents per mile)	\$0.18 or \$0.22*	\$0.22
Use of auto for charitable purposes (cents per mile)	\$0.14	\$0.14

\* The IRS raised mileage rates for the final 6 months of 2022, so the higher rates noted above are effective as of July 1, 2022.

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