



Tax Facts and Figures



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For questions or for more information, please call:

Pierson CPA PLLC

Lori Pierson, CPA

201 W Francis Ave Ste H

Spokane, WA 99205

P509-465-0762

Admin@lapiersoncpa.com

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.

