

2022 Tax Overview Guide



FEDERAL INCOME TAX		
TAX RATE	MFJ	SINGLE
10%	0 - 22,000	0 - 11,000
12%	22,001 - 89,450	11,001 - 44,725
22%	89,451 - 190,750	44,726 - 95,375
24%	190,751 - 364,200	95,376 - 182,100
32%	364,201 - 462,500	182,101 - 231,250
35%	462,501 - 693,750	231,251 - 578,125
37%	Over 693,750	Over 578,125
ESTATES & TRUST		
10%	0 - 2,900	
24%	2,901- 10,0550	
35%	10,551- 14,450	
37%	Over 14,450	

GIFT & ESTATE TAX		
	2022	2023
Annual gift tax exclusion single	16,000	17,000
Annual gift tax exclusion married	32,000	34,000
Lifetime applicable exclusion	12,060,000	12,920,000
*Amounts expire 2025 as per TCJA of 2017		

STANDARD DEDUCTIONS		
	2021	2022
MFJ	25,100	25,900
Single	12,550	12,950
Head of household	18,800	19,400
Age 65+/Blind	1,350 for each	1,400 for each
Age 65+/Blind unmarried and not surviving spouse	1,700	1,750

LONG-TERM CAPITAL GAINS & QUALIFIED DIVIDENDS		
Filing Status	Taxable Income	Rate
MFJ	0-83,350	0%
	83,351-517,200	15%
	Over 517,201	20%
Single	0-41,675	0%
	41,675-459,750	15%
HOH	Over 459,751	20%
	0-55,800	0%
	55,801-488,500	15%
Estates & Trusts	Over 488,501	20%
	0-2,800	0%
Collectibles	2,801-13,700	15%
	Over 13,701	20%
		28%

ALTERNATIVE MINIMUM TAX		
	MFJ	SINGLE
Exemption Amount	126,500	81,300
28% Tax Rate Applies To Income Over	200,700	220,700
Exempt Phaseout Threshold	1,156,300	578,150
Exemption Elimination	1,662,300	903,350

LONG-TERM CAPITAL GAINS TAX			
Rates apply to LTCGs and qualified dividends, and are based on taxable income			
FILING STATUS	0% RATE	15% RATE	20% RATE
MFJ	≤ 89,250	89,251 - 553,850	> 553,850
Single	≤ 44,625	44,626 - 492,300	> 492,300
Estates/Trust	≤ 3,000	3,001 - 14,650	> 14,650

3.8% NET INVESTMENT INCOME TAX			
Paid on the lesser of the net investment income or excess of MAGI over:			
MFJ	250,000	Single	200,000

CAPITAL GAINS OR ORDINARY INCOME?

Long-term capital gains are those realized from the sale of investments that you have owned for more than 1 year. Capital gains realized from the sale of investments owned for less than one year are considered short-term capital gains and taxed as ordinary income.

Interest income that you receive from most fixed income securities, CD's or bank savings accounts is taxed at ordinary income tax rates.

2022 Tax Guide: Retirement Plans & Due Dates

RETIREMENT PLANS	
ELECTIVE DEFERRAL 401(K) 403(B) 457	
Contribution Limit	22,500
Catch Up (Age 50+)	7,500
403(b) Additional Catch Up (15+) Years of Service	3,000
DEFINED CONTRIBUTION PLAN	
Limit Per Participant	66,000
DEFINED BENEFIT PLAN	
Maximum Annual Benefit	265,000
SIMPLE IRA	
Contribution Limit	15,500
Catch Up (Age 50+)	3,500
SEP IRA	
Maximum % of Comp (Adj. Net Earnings If Self Employed)	25%
Contribution Limit	66,000
Minimum Compensation	750

TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS	
Total Contribution Limit	6,500
Catch Up (Age 50+)	1,000
ROTH IRA ELIGIBILITY	
Single MAGI Phaseout	138,000 - 153,000
MFJ MAGI Phaseout	218,000 - 228,00
TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)	
Single MAGI Phaseout	73,000 - 83,000
MFJ MAGI Phaseout	116,000 - 136,000
MFJ (If only spouse is covered)	218,000 - 228,00

RMD & QCD	
<p>If you turn age 72 in 2022 and have a qualified retirement plan you must take a Required Minimum Distribution (RMD). Consider using a qualified charitable distribution (QCD) directly from your traditional IRA to reduce your taxable income.</p>	
<p>RMDs from multiple IRAs can generally be aggregated; however RMDs from inherited IRAs can't be aggregated with traditional IRAs.</p>	
<p>RMDs from employer retirement plans generally must be calculated and taken separately, with no aggregation allowed. However, 403(b) plans are an exception, and RMDs from multiple 403(b) plans can be aggregated.</p>	

TAX DUE DATES 2023	
January 17, 2023	4th quarter 2022 estimates
April 15, 2023	1st quarter 2023 estimates
April 18, 2023	Last day for 2023 IRA Contribution
	Individual 2022 tax return due
June 15, 2023	Deadline to file for tax extension
	2nd quarter 2023 estimates
September 15, 2023	3rd quarter 2023 estimates
October 16, 2023	Tax extension due
December 31, 2023	RMD deadline
	QCD deadline
January 15, 2024	4th quarter 2023 estimates

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