



Tax Facts and Figures

Business Expenses

2022 Standard Mileage Rate Per Mile	
Business	
Before 7/1	58.5¢
After 6/30	62.5¢
Medical and moving*	
Before 7/1	18.0¢
After 6/30	22.0¢
Charitable	14.0¢
Depreciation	26.0¢
Section 179 Expense Limits	
Regular 179 limits	\$1,080,000
SUV limits	\$27,200
Investment phaseout begins	\$2,700,000

2022 Standard Deduction for Meals—High Low Method (Per Day)	
High cost localities	\$74
All other localities	\$64
Transportation workers	\$69
Qualified Transportation Benefits (exclusion from income allowed, but no employer deduction)	
Commuter benefits (per month)	\$280
Parking benefits (per month)	\$280

*The moving expense deduction is available only to active duty military servicemembers pursuant to a permanent change of station (PCS) order.

2022 Retirement Plan Limits

401(k)/403(b) Deferral Limits	
Under age 50	\$20,500
Age 50 and over	\$27,000
IRA Contribution Limits	
Under age 50	\$6,000
Age 50 and over	\$7,000
IRA Deduction Phaseout Range if Covered by Employer Plan	
MFJ	\$109,000–\$129,000
Single, HOH	\$68,000–\$78,000
MFS	\$0–\$10,000
Spouse not covered	\$204,000–\$214,000

Roth IRA Phaseout Range	
MFJ	\$204,000–\$214,000
Single, HOH	\$129,000–\$144,000
MFS	\$0–\$10,000

SIMPLE Deferral Limits	
Under age 50	\$14,000
Age 50 and over	\$17,000

Qualified Retirement Plans	
Profit sharing/SEP limits	25%/\$61,000
Defined benefit plan limits	\$245,000
Compensation limits	\$305,000

Education Tax Benefits

American Opportunity Credit	
MFJ phaseout	\$160,000–\$180,000
Single, HOH phaseout	\$80,000–\$90,000
Maximum credit	\$2,500 per student
Up to 40% (\$1,000) may be refundable	
Lifetime Learning Credit	
MFJ phaseout	\$160,000–\$180,000
Single, HOH phaseout	\$80,000–\$90,000
Maximum credit	\$2,000 per return

Education Savings Account (ESA)	
MFJ phaseout	\$190,000–\$220,000
All others	\$95,000–\$110,000
Annual contribution limit	\$2,000 per beneficiary

Student Loan Interest Deduction	
MFJ phaseout	\$145,000–\$175,000
Single, HOH phaseout	\$70,000–\$85,000
Maximum deduction	\$2,500 per return

U.S. Savings Bonds Interest Exclusion	
MFJ phaseout	\$128,650–\$158,650
Single, HOH phaseout	\$85,000–\$100,800

Qualified Tuition Plans (529 plans)

- Distributions for qualifying expenses for college students or apprentices are not taxable.
- Distributions up to \$10,000 per student are allowed for tuition expenses for a public, private, or religious elementary or secondary school.
- Cumulative distributions up to \$10,000 per beneficiary and sibling for qualified education debt.

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2022 Tax Rates: Capital Gain and Dividend Income

If income is...	Maximum tax rate %	If asset is held...
Gain from the sale of collectibles	28%	More than 1 year
Taxable portion of gain on qualified small business stock (section 1202 exclusion)	28%	More than 5 years
Unrecaptured section 1250 gain	25%	More than 1 year
Long-term capital gain	See below	More than 1 year
Qualified dividend income	See below	More than 60 days
Taxable Income		
Single	0%	\$0 to \$41,675
MFJ/QW		\$0 to \$83,350
MFS		\$0 to \$41,675
HOH		\$0 to \$55,800
Estates and Trusts		\$0 to \$2,800
Taxable Income		
Single	15%	\$41,676 to \$459,750
MFJ/QW		\$83,351 to \$517,200
MFS		\$41,676 to \$258,600
HOH		\$55,801 to \$488,500
Estates and Trusts		\$2,801 to \$13,700
Taxable Income		
Single	20%	\$459,751 and over
MFJ/QW		\$517,201 and over
MFS		\$258,601 and over
HOH		\$488,501 and over
Estates and Trusts		\$13,701 and over
Short-term capital gain	37%	1 year or less
Ordinary dividend income	37%	60 days or less

Net Investment Income Tax (NIIT)

3.8% additional tax on investment income if MAGI above threshold amount

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

2022 Qualified Business Income Deduction Thresholds

MFJ: \$340,100	MFS: \$170,050	Single, HOH, QW: \$170,050
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Contact Us

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- Pension or IRA distributions.
- Significant change in income or deductions.
- Job change.
- Marriage.
- Attainment of age 59½ or 72.
- Sale or purchase of a business.
- Sale or purchase of a residence or other real estate.
- Retirement.
- Notice from IRS or other revenue department.
- Divorce or separation.
- Self-employment.
- Charitable contributions of property in excess of \$5,000.