

2022/2023 TAX SEASON AT A GLANCE

Tax Rates, Contribution Limits, and Other Important Data

Tax Year (TY) 2022/TY 2023 Deductions		
	TY 2022	TY 2023
Married filing jointly	\$25,900	\$27,700
Head of household	\$19,400	\$20,800
Single	\$12,950	\$13,850
Married filing separately	\$12,950	\$13,850
Standard deduction for dependent	Greater of \$1,150 or \$400 + earned income	Greater of \$1,250 or \$400 + earned income

Top Income Tax Bracket 2022 (37%)/2023 (37%)		
	TY 2022	TY 2023
Married filing jointly	\$647,851	\$693,750
Head of household	\$539,901	\$578,100
Single	\$539,901	\$539,900
Married filing separately	\$323,926	\$346,875

Long-Term Capital Gains and Qualified Dividends Rates at 20%		
	TY 2022	TY 2023
Married filing jointly	\$517,201	\$553,851
Head of household	\$488,501	\$523,051
Single	\$459,751	\$492,301
Married filing separately	\$258,601	\$276,901

Alternative Minimum Tax (AMT)		
	TY 2022	TY 2023
The AMT rate is 28% for excess Alternative Minimum Taxable Income (AMTI) above and 26% below that amount.	\$206,100	\$220,700

Maximum AMT exemption amount		
Married filing jointly	\$118,100	\$126,500
Single/ Head of household	\$79,500	\$81,300

Exemption phaseout threshold		
Married filing jointly	\$1,079,800	\$1,156,300
Single/Head of household	\$539,900	\$578,150

Kiddie Tax: Child's Unearned Income		
	TY 2022	TY 2023
Tax free up to	\$1,150	\$1,250
Child's tax rate from	\$1,150 - \$2,300	\$1,250 - \$2,200
Unearned income over this amount taxed at parent's rate	\$2,300	\$2,200

Retirement Plans		
	TY 2022	TY 2023
Contribution limits		
Traditional and Roth IRAs are the same for 2021 and 2022	\$6,000 (\$7,000 if age 50 or older)	\$6,500 (\$7,500 if age 50 or older)
Roth IRA income phase out range (contributions)		
Single/Head of household	\$129,000 - \$144,000	\$138,000 - \$153,000
Married filing jointly	\$204,000 - \$214,000	\$218,000 - \$228,000
Married filing separately (if lived with spouse at any time of the year)	\$0 - \$10,000	\$0 - \$10,000
Married filing separately (if did not live with spouse at all during year)	\$129,000 - \$144,000	\$138,000 - 153,000

Traditional IRA income phase out range (deductibility)		
1. Covered by an employer-sponsored plan and filing as:		
Single/Head of household	\$68,000 - \$78,000	\$73,000 - \$83,000
Married filing jointly	\$109,000 - \$129,000	\$116,000 - \$136,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000
2. Not covered by plan but filing joint return with covered spouse		
	\$204,000 - \$214,000	\$218,000 - \$228,000

Estate Planning		
	TY 2022	TY 2023
Annual gift tax exclusion	\$16,000 per recipient	\$17,000 per recipient
Basic exclusion amount	\$12,060,000 per individual	\$12,920,000 per individual

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Key Upcoming Dates – Mailing Schedule

During the 2023 tax season, in order to meet all IRS deadlines, reduce errors, and reduce the need to mail corrected versions, LPL will be mailing the 1099 Consolidated Tax Statements in weekly phases.

2023 Staggered Mailing Schedule for 1099 Consolidated Forms

Week of	Description
January 20 & 27 Consolidated 1099 Tax Statement	Includes accounts with the simplest tax information and not subject to income reclassification
February 3, 10, 17 & 24	Accounts holding more complex securities, for which issuers provided final tax information after January 27
February 17 Preliminary 1099 Consolidated Tax Statement	Draft Copy. Includes accounts that will not receive a final 1099 Consolidated Tax Statement until all income data is finalized
March 3, 10, & 17	Includes tax information that investment companies did not furnish to LPL Financial, the broker of record, in time for the February 19 mailing deadline, such as: Accounts holding securities that may be subject to income reclassification Accounts holding securities that provide mortgage-backed income reporting information (AMBIR)

2023 Important Dates and Deadlines

Mail Date	Description
January 20 and 27	First wave of 1099 Consolidated Forms mailing
January 20	1099-R Form mailing
February 3, 10, 17, and 24	1099 Consolidated Forms mailing
February 17	Preliminary 1099 Consolidated Tax Statement (Account View only)
March 3, 10, and 17	1099 Consolidated Tax Statements for specific accounts
April 18	Federal tax filing or extension request deadline. State filing/payment deadlines vary and are not always the same as the federal filing deadline. Check with your state tax agencies for details.
October 16	IRS extension tax filing deadline

Not Insured by FDIC/NCUA or Any Other Government Agency	Not Bank/Credit Union Guaranteed	Not Bank/Credit Union Deposits or Obligations	May Lose Value
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Sources: www.bankrate.com, www.cnbc.com, www.efile.com, www.forbes.com, www.fool.com, www.investopedia.com, www.jdsupra.com, www.irs.gov