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Quick Tax Facts :: 2023 Quick Tax Facts

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[U.S. Master Tax Guide®, 2023 Standard Deduction](#)

Married Filing Joint Return and Surviving Spouse	\$ 27,700
Head of Household	\$ 20,800
Single	\$ 13,850
Married Filing Separately	\$ 13,850
Dependent Standard Deduction (Min.)	\$ 1,250
Additional Amount for Age or Blind	\$ 1,500
Additional Amount for Age or Blind (Single, not Surviving Spouse)	\$ 1,850

[U.S. Master Tax Guide®, 2023 Itemized Deductions, Exclusions, Etc.](#)

Medical and Dental Expenses (AGI Threshold)	7.5%
State and Local Taxes (Limit)	
Married Filing Jointly, Single, Head of Household	\$ 10,000
Married Filing Separately	\$ 5,000
Casualty and Theft Losses	
Federal Disaster Losses	Allowed
Other Losses	Not Allowed
Miscellaneous Itemized Deductions	
Not Subject to 2% of AGI Limit	Allowed
Subject to 2% of AGI Limit	Not Allowed
Student Loan Interest Deduction	
Maximum Deduction	\$ 2,500
MAGI Phaseout Starts (Married Filing Joint)	\$ 155,000
MAGI Phaseout Starts (Single, Head of Household)	\$ 75,000
U.S. Savings Bond Interest Exclusion	
MAGI Phaseout Starts (Married Filing Jointly)	\$ 137,800
MAGI Phaseout Starts (Single, Head of Household)	\$ 91,850
Adoption Credit / Exclusion	
Maximum Credit / Exclusion	\$ 15,950

MAGI Phaseout Starts	\$ 239,230
Foreign Earned Income/Housing Exclusion (Max.)	\$ 120,000

U.S. Master Tax Guide®, 2023 Individual Tax Credits

Child Tax Credit (Subject to AGI Limits)	
Qualifying Child Under Age 17 (Max.)	\$ 2,000
Other Dependent (Max.)	\$ 500
AGI Phaseout Starts	
Married Filing Jointly	\$ 400,000
Head of Household	\$ 200,000
Single, Married Filing Separately	\$ 200,000
Dependent Care Credit	
One Qualifying Dependent (Max.)	\$ 1,050
Two or More Qualifying Dependents (Max.)	\$ 2,150
AGI Phaseout Starts (35% Credit)	\$ 15,000
AGI Phaseout Starts (20% Credit)	\$ 400,000
Education Credits	
American Opportunity Credit (Max.)	\$ 2,500
Lifetime Learning Credit (Max.)	\$ 2,000
MAGI Phaseout Starts (Married Filing Jointly)	\$ 160,000
MAGI Phaseout Starts (Single, Head of Household)	\$ 80,000
Adoption Credit / Exclusion	
Maximum Credit / Exclusion	\$ 15,950
MAGI Phaseout Starts	\$ 239,230

U.S. Master Tax Guide®, 2023 Kiddie Tax

Unearned Income Threshold	\$ 2,500
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U.S. Master Tax Guide®, 2023 Capital Gains and Qualified Dividend Rates

Taxable Income Threshold	0 %	15 %	20 %
Married Filing Jointly and			
Surviving Spouse	\$ 0 to \$89,250	\$ 89,251 to \$ 553,850	\$ 553,851 and up
Head of Household	\$ 0 to \$ 59,750	\$ 59,751 to \$ 523,050	\$ 523,051 and up

Single	\$ 0 to \$44,625	\$ 44,626 to \$ 492,300	\$ 492,301 and up
Married Filing Separately	\$ 0 to \$44,625	\$ 44,626 to \$ 276,900	\$ 276,901 and up
Estate and Trust	\$ 0 to \$3,000	\$ 3,001 to \$ 14,650	\$ 14,651 and up
Unrecaptured Gain on Real Estate (Sec. 1250 Gain)			25%
Collectibles and Qualified Small Business Stock (Sec. 1202 Stock)			28%

U.S. Master Tax Guide®, 2023 Section 199A Qualified Business Income (QBI) Deduction

Wage/Capital Threshold		
Married Filing Jointly and Surviving Spouse		\$ 364,200
Married Filing Separately		\$ 182,100
Single and Head of Household		\$ 182,100
Phase-In Ceiling		
Married Filing Jointly and Surviving Spouse		\$ 464,200
Married Filing Separately		\$ 232,100
Single and Head of Household		\$ 232,100

U.S. Master Tax Guide®, 2023 Section 179 Expensing

Maximum Deduction	\$ 1,080,000
Investment Limitation	\$ 2,700,000
Sport Utility Vehicle (SUV) Limitation	\$ 27,000

U.S. Master Tax Guide®, 2023 Small Businesses

Gross Receipts Test for Cash Method of Accounting (3-Year Taxable Period)	\$ 29,000,000
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U.S. Master Tax Guide®, 2023 Transportation

Standard Mileage Rate	TBD¢
Medical and Moving Mileage Rate	TBD¢
Charitable Mileage Rate	14¢
Depreciation Component of Standard Mileage Rate	TBD¢
Per Diem Travel Rates (after 9/30/2021)	
High-Cost Locality	\$ 296

Low-Cost Locality	\$ 202
Per Diem Travel Rates (after 9/30/2022)	
High-Cost Locality	\$ 297
Low-Cost Locality	\$ 204

U.S. Master Tax Guide®, 2023 HSAs, FSAs, and Coverdells

Health Savings Account (HSA) Deductible Contributions (Max.)	
Family Coverage	\$ 7,750
Self-Only Coverage	\$ 3,850
Health Flexible Savings Account (FSA)	
Contributions (Max.)	\$ 3,050
Carryover (Max.)	\$ 610
Coverdell Education Savings Account Contributions (Max.)	\$ 2,000
MAGI Phaseout Starts (Married Filing Jointly)	\$ 190,000
MAGI Phaseout Starts (Single, Head of Household, and Married Filing Separately)	\$ 95,000

U.S. Master Tax Guide®, 2023 Retirement Plans

Elective Deferral to 401(k), 403(b), 457 and Thrift Plans (Max.)	\$ 22,500
Elective Deferral to SIMPLE 401(k) and IRA Plans (Max.)	\$ 15,500
Contribution Limit to Traditional and Roth IRAs (Max.)	\$ 6,500
Catch-up Contribution Limits (For Individuals Age 50 and Over)	
401(k), 403(b), 457, and Thrift Plans	\$ 7,500
SIMPLE 401(k) and IRA Plans	\$ 3,500
Traditional and Roth IRAs	\$ 1,000
Annual Additions to Defined Contribution Plans and SEPs (Max.)	\$ 66,000
Annual Compensation Limit for Determining Contributions (Max.)	\$ 330,000
Annual Additions to Defined Benefit Plans (Max.)	\$ 265,000
Highly Compensated Employee Threshold	\$ 150,000

U.S. Master Tax Guide®, 2023 Social Security and Medicare Taxes

Social Security Wage Base (OASDI)	\$ 160,200
Medicare Wage Base (HI)	No Limit
Additional Medicare Rate Wage or Self-Employment Threshold	
Married, Filing Joint Return	\$ 250,000*

Unmarried, Head of Household, and Surviving Spouse	\$ 200,000*
Married, Filing Separate Return	\$ 125,000*
Nanny Tax Threshold	\$ 2,600

* Not adjusted for inflation.

U.S. Master Tax Guide®, 2023 Alternative Minimum Tax

Excess Taxable Income Threshold for 28% Rate	
Married Filing Jointly, Single, Estate, and Trust	\$ 220,700
Married Filing Separately	\$ 110,350
Exemption Amounts	
Married Filing Jointly and Surviving Spouse	\$ 126,500
Single and Head of Household	\$ 81,300
Married Filing Separately	\$ 63,250
Estate and Trust	\$ 28,400
Phaseout of AMT Exemption (AMTI Threshold Starts)	
Married Filing Jointly and Surviving Spouse	\$ 1,156,300
Single, Head of Household, and Married Filing Separately	\$ 578,150
Estate and Trust	\$ 94,600

U.S. Master Tax Guide®, 2023 Estate and Gift Taxes

Estate & Gift Basic Exclusion Amount	\$ 12,920,000
Annual Gift Tax Exclusion	
Per Donee	\$ 17,000
Split Gifts by Spouses	\$ 34,000
Gifts to Noncitizen Spouse	\$ 175,000
Maximum Estate & Gift Tax Rate	40%