

2023 TAX FACTS GUIDE

CONTACT INFORMATION

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OUR LOCATIONS

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Income Tax 2023*	
Single	
\$0 to \$11,000	10%
\$11,001 to \$44,725	\$1,000 + 12%
\$44,726 to \$95,375	\$5,147 + 22%
\$95,376 to \$182,100	\$16,290 + 24%
\$182,101 to \$231,250	\$37,104 + 32%
\$231,251 to \$578,125	\$52,832 + 35%
\$578,126+	\$174,238.25 + 37%

Married	
\$0 to \$22,000	10%
\$22,001 to \$89,450	\$2,200 + 12%
\$89,451 to \$190,750	\$10,294 + 22%
\$190,751 to \$364,200	\$32,580 + 24%
\$364,201 to \$462,500	\$74,208 + 32%
\$462,501 to \$693,750	\$105,664 + 35%
\$693,751+	\$186,601.50 + 37%

Actual Blended Tax Range by Income (Married Filing Jointly)		
Taxable Income	Income Tax Bracket	Actual Tax Range (Blended) †
\$0 to \$22,000	10%	0%
\$22,001 to \$89,450	12%	0% - 7.8%
\$89,451 to \$190,750	22%	7.8% - 13.9%
\$190,751 to \$364,200	24%	13.9% - 18.6%
\$364,201 to \$462,500	32%	18.6% - 20.9%
\$462,501 to \$693,750	35%	20.9% - 25.5%
\$693,751+	37%	25.5% - 37%

Capital Gains Tax		
Single		
Taxable Income	1 Year or Less	Greater Than 1 Year
\$0 to \$44,625	Ordinary Income	0%
\$44,626 to \$492,300	Ordinary Income	15%
\$492,301+	Ordinary Income	20%

Married		
Taxable Income	1 Year or Less	Greater Than 1 Year
\$0 to \$89,250	Ordinary Income	0%
\$89,251 to \$553,850	Ordinary Income	15%
\$553,851+	Ordinary Income	20%

Standard Deductions	
Single:	\$27,700
Married:	\$13,850

Net Investment Tax		
	Threshold	Tax Rate
Single:	\$200,000	3.8%
Married:	\$250,000	3.8%

Sources: IRS, Rev. Proc. 2022-38, 2022; IRS, Topic No. 409, "Capital Gains and Losses," October 4, 2022; IRS, "Questions and Answers on Net Investment Income Tax," September 29, 2022.

*These figures do not account for the standard deduction or any itemized deductions.
 †Figures for Actual Tax Range (Blended) column were not calculated by Alpine Brokerage Group. They are based on taxable dollars and account for the 2023 standard deduction for married filing jointly. They do not account for any other itemized deductions.
 ‡Gifts above \$17,000/year reduce an individual's \$12,920,00 lifetime gift exclusion.

Estate Tax Exclusion		
2022	\$12,060,000	40% Tax Rate
2023	\$12,920,000	40% Tax Rate
2023 Gift Tax Exclusion:	\$17,000/year	\$12,920,000/Lifetime‡
2023 Generation Skipping Tax	\$12,920,000	20%

Estate and Trust Tax Rates		
\$0	\$2,900	10%
\$2,901	\$10,550	\$290 + 24%
\$10,551	\$14,450	\$2,126 + 35%
\$14,451+	-	\$3,491 + 37%

Social Security Tax		
Modified AGI	Up to 50% Taxable	Up to 85% Taxable
Married:	\$32,000 to \$44,000	\$44,000†
Single:	\$25,000 to \$34,000	\$34,000†
FICA Taxable Cap	\$160,200	-

Sources: IRS, "What's New - Estate and Gift Tax*," October 21, 2022; IRS, Rev. Proc. 2022-38, 2022; Social Security Administration, "Benefits Planner: Income Taxes and Your Social Security Benefit," 2022; Social Security Administration, "Fact Sheet, Social Security, 2023 Social Security Changes," 2022.



401(K)		
	Maximum Deferral	50+ Catch-Up
401(k) - 403(b)-457:	\$22,500	\$7,500
SIMPLE:	\$15,500	\$3,500
SEP (Salary Reduction):	\$66k/25% of Compensation	-
Total Defined Contribution Cap	\$66,000	\$7,500
Solo 401(k):	\$66,000	\$7,500
Traditional IRA	\$6,500	\$1,000
Roth	\$6,500	\$1,000

Defined Benefit Plans	
Maximum Compensation:	\$265,000

Health Account Savings Accounts	
	2023
Contribution Limit - Single Coverage	\$3,850
Contribution Limit - Family Coverage	\$7,750
Catch-up Contribution	\$1,000
Minimum Deductible - Single	\$1,500
Minimum Deductible - Family	\$3,000

Estate Planning		
Decedents Dying In:	Lifetime Exemption Amount	Tax Rate
2023	\$12,290,000	40%

Gift Tax 2023	
Annual Gift Tax Exclusion	\$17,000

Traditional IRA			
Deduction Phase-Outs	IRA owner (and spouse) not covered by employer retirement plan	IRA owner covered by employer retirement plan	Spouse Covered by employer retirement plan but IRA owner not covered
Single:	No Income Limit	\$73,000 - \$83,000	N/A
Married:	No Income Limit	\$116,000 - \$136,000	\$218,000 - \$228,000

Roth IRA	
Contribution Phase-Outs	Modified Adjusted Gross Income
Single:	\$138,000 - \$153,000
Married:	\$218,000 - \$228,000
Conversion Limit:	N/A

Social Security Taxes & Benefits	
Maximum wages subject to FICA Tax	\$160,200
Maximum earned income before reduction in SS benefits (up to full retirement age)	\$21,240
Maximum SS benefit, retiring at full retirement age	\$3,627/mo

Taxability of Benefits	Single, Head of Household, Married Filing Separate	Married Filing Jointly	Taxable Portion of Benefits
Income Level:	\$0 - \$25,000	\$0 - \$32,000	0%
	\$25,000 - \$34,000	\$32,000 - \$44,000	Up to 50%
	Over \$34,000+	Over \$44,000+	Up to 85%

2023 Long-Term Care Premium Deduction Limits	
Attained Age Before 12/31/2023	2023 Maximum Deduction
Age 40 or Under	\$480 (Up From \$450)
Age 41 to 50	\$890 (Up From \$850)
Age 51 to 60	\$1,790 (Up From \$1,690)
Age 61 to 70	\$4,770 (Up From \$4,510)
Age 71 and Over	\$5,960 (Up From \$5,640)

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