

2023 Tax Information

Standard Deduction

MFJ \$27,700

HH 20,800

SINGLE 13,850

MFS 13,850

MILEAGE: BUSINESS .65C PER MILE

MEDICAL .22C PER MILE

CHARITY .14 CENTS PER MILE

HSA: FAMILY-\$7,750 SELF ONLY \$3,850

FSA: CONTRIBUTION MAX. \$3050

ADDITIONAL FOR AGE/BLIND - \$1,500

DEPENDENT CARE CREDIT \$3,000 per child

2 OR MORE \$6,000 max

EDUCATION CREDIT – AMERICAN OPPORTUNITY \$2,500- 1ST 2 YEARS IN COLLEGE

LIFETIME LEARNING \$ 2,000 PHASEOUT \$160,000 MFJ, SINGLE \$80,000

FOREIGN INCOME EXCLUSION \$120,000

KIDDIE TAX \$2,500 - UNEARNED SOCIAL SECURITY WAGE BASE \$160,200

CAPITAL GAIN: 15 - 20% NANNY TAX \$2,600

DEPRECIATION: CODE SEC 179 \$1,160,000 INVESTMENT LIMIT \$2,890,000

SUV LIMIT \$ 28,900

MEDICAL 7.5% AGI TAXES LTD \$10,000 ITEMIZED DEDUCTIONS SCH A

CASUALTY LOSSES - ONLY FEDERALLY DECLARED DISASTER AREAS - LTD SCH A

RETIREMENT PLAN CONTRIBUTION (CATCH-UP AGE 50 AND OLDER)

	2023 - CATCH-UP	2024 - CATCH-UP	
IRA - ROTH/TRADITIONAL \$6,500	\$1,000	\$7,000	\$1,000
401K - \$22,500	\$7,500	\$23,000	\$7,500
SEP/IRA \$66,000 <u>NO CATCH UP</u> (LTD INCOME \$265,000)		\$66,000	\$0

- **REVISED 01/31/24**