

2022 Tax Brackets

Single	
\$0 - \$10,275	10%
\$10,276 - \$41,775	12%
\$41,776 - \$89,075	22%
\$89,076 - \$170,050	24%
\$170,051 - \$215,950	32%
\$215,951 - \$539,900	35%
\$539,901 or more	37%

Head of Household	
\$0 - \$14,650	10%
\$14,651 - \$55,900	12%
\$55,901 - \$89,050	22%
\$89,051 - \$170,050	24%
\$170,051 - \$215,950	32%
\$215,951 - \$539,900	35%
\$539,901 or more	37%

Married, Filing Jointly	
\$0 - \$20,550	10%
\$20,551 - \$83,550	12%
\$83,551 - \$178,150	22%
\$178,151 - \$340,100	24%
\$340,101 - \$431,900	32%
\$431,901 - \$647,850	35%
\$647,851 or more	37%

Married Filing Separately	
\$0 - \$10,275	10%
\$10,276 - \$41,775	12%
\$41,776 - \$89,075	22%
\$89,076 - \$170,050	24%
\$170,051 - \$215,950	32%
\$215,951 - \$323,925	35%
\$323,926 or more	37%

Long-Term Capital Gains Rate	
If taxable income falls below \$41,675 (single/married-filing separately), \$83,350 (joint), \$55,800 (head of household), \$2,800 (estates/trusts)	0%
If taxable income falls at or above \$41,676 (single/married-filing separately), \$83,351 (joint), \$55,801 (head of household), \$2,801 (estates/trusts)	15%
If taxable income falls at or above \$459,750 (single), \$517,200 (joint), \$488,500 (head of household), \$258,600 (married filing separately), \$13,250 (estates/trusts)	20%
Collectibles (coins, art, antiques)	28%
Unrecaptured gain on real estate	25%

Standard Deductions	
Married, Filing Jointly & Surviving Spouse	\$25,900
Head of Household	\$19,400
Single & Married, Filing Separately	\$12,950
Blind or Over 65 - Married	\$1,400
Blind or Over 65 - Single	\$1,750

Alternative Minimum Tax (AMT) Exemptions	Amount	Phase Out Begins
Married, Filing Jointly & Surviving Spouse	\$118,100	\$1,079,800
Single & Head of Household	\$75,900	\$539,900
Married, Filing Separately	\$59,050	\$539,900
Estates and Trusts	\$26,500	\$88,300

Itemized Deductions	
Medical Expenses	Excess of 7.5% AGI
State & Local Tax Deductions	\$10,000
Mortgage Interest Deduction Limit	Up to \$750,000 indebtedness
Mortgage Interest Deduction Limit (made prior to 12/15/2017)	Up to \$1,000,000 indebtedness

Charitable Contributions Limits:	
Cash	60% of AGI
Property (limited to basis)	50% of AGI
Appreciated Property	30% of AGI

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Mileage Deductions	
Business Mileage Rate	\$0.585
Medical & Moving Mileage Rate	\$0.18
Charitable Mileage Rate	\$0.14

Estates, Trusts & Kiddie Tax	
0 - 2,750	10%
2,751 - 9,850	24%
9,851 - 13,450	35%
13,451 or more	37%
Estate Exemption Amount	\$600
Simple Trust Exemption Amount	\$300
Complex Trust Exemption Amount	\$100
Kiddie Tax Exemption Amount	\$1,150

Estate & Gift Taxes	
Estate Tax Exclusion Amount (per individual)	\$12.06M
Gift Tax Exclusion Amount	\$16,000
Max. Transfer Tax Rate	40%

Social Security	
Social Security Wage Base	\$147,000

Qualified Charitable Distribution (from IRA)	
\$100,000 per Individual (to reduce Required Minimum Distribution)	

Retirement Plans	
IRA and Roth Contributions	
Under age 50	\$6,000
Age 50 and over	\$7,000
401(k) and 403(b)	
Under age 50	\$20,500
Age 50 and over	\$27,000
SEP Contribution	
Up to 25% of compensation, limit	\$61,000
SIMPLE Elective Deferral	
Under age 50	\$14,000
Age 50 and over	\$17,000
Phase-Out for deducting IRA (MAGI Limit)	
Contribution (qualified plan participant)	
Married, Filing Jointly	\$109,000 - \$129,000
Single	\$68,000 - \$78,000
Spousal IRA	\$204,000 - \$214,000
Phase-Out of Roth Contribution Eligibility (AGI Limit)	
Married, Filing Jointly	\$204,000 - \$214,000
Single	\$129,000 - \$144,000
Health Saving Account Maximum Contributions	
Single	\$3,650
Family	\$7,300
Catch-up Provision	\$1,000

Affordable Care Act Tax Provisions	
Net Investment Income Tax (aka Medicare Surtax) Individual filers will pay an additional 3.8% on Net Investment Income (NII) above certain "Modified Adjusted Gross Income" thresholds (see table below).	
Additional Medicare Tax (aka Hospital Insurance Tax) An additional 0.9% Medicare Tax will apply to wages and compensation, as well as self-employment income above certain "earned income" thresholds (see table below).	
Filing Status	Threshold
Married, Filing Jointly & Qualifying Widow(er) w/dependent child	\$250,000
Married, Filing Separately	\$125,000
Single & Head of Household	\$200,000

All wages that are currently subject to Medicare Tax are subject to Additional Medicare Tax if they are paid in excess of the applicable threshold for an individual's filing status.

Qualified Business Income Deduction		
Flow Through S-Corp, Partnership and Sole Proprietorship		
Taxable Income	Qualified Trade or Business	Specified Service Trade or Business
Less than or equal to: \$170,050 (single) \$340,100 (joint)	20% of QBI, no W-2 limit applied	20% of QBI, no W-2 limit applied
Between: \$170,050 - \$220,050 (single) \$340,100 - \$440,100 (joint)	20% deduction subject to phase-in of the W-2 Limit	20% deduction subject to phase out, W-2 limit phased in
Greater than: \$220,050 (single) \$440,100 (joint)	The lesser of (1) 20% of QBI or (2) the greater of (a) 50% of W-2 wages or (b) 25% of W-2 wages plus 2.5% of qualified property	Completely Phased Out

Education	
529 Plan Contributions (annual exclusion)	\$16,000
Accelerate 5 years of gifting into 1 year	
Individual	\$80,000
Joint	\$160,000
American Opportunity Credit	Up to \$2,500*
Lifetime Learning Credit	Up to 20% of the first \$10,000 of qualified expenses*
Coverdell Education Savings Contribution	\$2,000
Student Loan Interest Deduction	Up to \$2,500

**Both credits will phase out from 80-90k for single filers and 160-180 for joint filers.*

Child Tax Credit	
Child Tax Credit	\$2,000
Qualifying Dependent Tax Credit (per dependent)	\$500
Phase-Out Range (Single)	\$200,000 of MAGI
Phase-Out Range (Married, Filing Jointly)	\$400,000 of MAGI
Maximum Refundable Amount	\$1,500

Medicare Income Related Monthly Adjustment Amounts - at a Glance

If your yearly income in 2020 (for what you pay in 2022) was			You pay each month (in 2022)
File individual tax return	File joint tax return	File married & separate tax return	
\$91,000 or less	\$182,000 or less	\$91,000 or less	\$170.10
above \$91,000 up to \$114,000	above \$182,000 up to \$228,000	Not applicable	\$238.10
above \$114,000 up to \$142,000	above \$228,000 up to \$284,000	Not applicable	\$340.20
above \$142,000 up to \$170,000	above \$284,000 up to \$340,000	Not applicable	\$442.30
above \$170,000 and less than \$500,000	above \$340,000 and less than \$750,000	above \$91,000 and less than \$409,000	\$544.30
\$500,000 or above	\$750,000 or above	\$409,000 or above	\$578.30

If your filing status and yearly income in 2020 was			
File individual tax return	File joint tax return	File married & separate tax return	You pay each month (in 2022)
\$91,000 or less	\$182,000 or less	\$91,000 or less	your plan premium
above \$91,000 up to \$114,000	above \$182,000 up to \$228,000	Not applicable	\$12.40 + your plan premium
above \$114,000 up to \$142,000	above \$228,000 up to \$284,000	Not applicable	\$32.10 + your plan premium
above \$142,000 up to \$170,000	above \$284,000 up to \$340,000	Not applicable	\$51.70 + your plan premium
above \$170,000 and less than \$500,000	above \$340,000 and less than \$750,000	above \$91,000 and less than \$409,000	\$71.30 + your plan premium
\$500,000 or above	\$750,000 or above	\$409,000 or above	\$77.90 + your plan premium

Capital Gains and Dividends

2022 Maximum Tax Rate on Long-Term Capital Gains and Most Corporate Dividends

Tax Rate	Single	Married (Joint)*	Head of Household	Estate or Trust
0%	\$0 - \$41,675	\$0 - \$83,350	\$0 - \$55,800	\$0 - \$2,800
15%	\$41,676 - \$459,750	\$83,351 - \$517,200	\$55,801 - \$488,500	\$2,801 - \$13,700
20%	over \$459,750	over \$517,200	over \$488,500	over \$13,700

* One half of these amounts in the case of married filing separately.

Holding Period

The long-term rate generally applies to gains on the sale of capital assets held for more than one year.

Short-Term Capital Gains

Net short-term capital gains (on sales of capital assets held for one year or less) are taxed at ordinary income rates.

Capital Losses

After capital gains and losses are netted against one another, any remaining net loss may be used to offset ordinary income up to \$3,000 per year. Any excess net loss may be used in future years.

Required Minimum Distributions

Example: To calculate RMDs, use the following formula for each

$$\text{Account Balance as of December 31 last year*} \div \text{Life Expectancy Factor} = \text{Your RMD}$$

see the Uniform Lifetime Table** below to find the factor using the age you turn this year

Example:

$$\text{\$1,000,000 as of December 31 last year*} \div \text{27.4 IRA owner turned 72 this year} = \text{\$36,496.35}$$

For Illustrative Purposes Only

Uniform Lifetime Table	
Age	Life Expectancy Factor
72	27.4
73	26.5
74	25.5
75	24.6
76	23.7
77	22.9
78	22.0
79	21.1
80	20.2
81	19.4
82	18.5
83	17.7
84	16.8
85	16.0
86	15.2
87	14.4
88	13.7
89	12.9
90	12.2
91	11.5
92	10.8
93	10.1
94	9.5
95	8.9

Uniform Lifetime Table	
Age	Life Expectancy Factor
96	8.4
97	7.8
98	7.3
99	6.8
100	6.4
101	6.0
102	5.6
103	5.2
104	4.9
105	4.6
106	4.3
107	4.1
108	3.9
109	3.7
110	3.5
111	3.4
112	3.3
113	3.1
114	3.0
115	2.9
116	2.8
117	2.7
118	2.5
119	2.3
120 and older	2.0

Source: Federal Register. Updated Life Expectancy and Distribution Period Tables Used for Purposes of Determining Minimum Required Distributions, Table 2 to Paragraph (c). Retrieved from <https://www.federalregister.gov/documents/2020/11/12/2020-24723/updated-life-expectancy-and-distribution-period-tables-used-for-purposes-of-determining-minimum-on-january-17-2022>. This calendar generally applies for distribution calendar years beginning on or after January 1, 2022. However, transition rules may apply to certain beneficiaries. Please consult a tax advisor to discuss whether the transition rules may apply to you. Please note that if you are taking required minimum distributions from an inherited IRA, the above information and table are not applicable.

* Adjust if you have assets that were in the process of being recharacterized, transferred or rolled over on December 31.

** The Uniform Lifetime Table can be used by all IRA owners, unless their sole beneficiary for the entire year is their spouse who is more than 10 years younger. In that case, the regular Joint Life Expectancy Table should be used.