

Tax Year 2022 Quick Reference

Rev. 10/20/2022

STANDARD DEDUCTION		
	Base amt	Add'l amt if blind or >65
SINGLE	\$12,950	\$1,750
MFS	\$12,950	\$1,400
HOH	\$19,400	\$1,750
MFJ or QSS	\$25,900	\$1,400
Dependents	\$1,150 (or \$400 + Earned Income)	\$1,400 (\$1,750 if S or HOH)

SOCIAL SECURITY	
MFJ	Not taxable if total income <\$32,000
S	Not taxable if total income <\$25,000

Use 1/2 SS + other income for limits above
Up to 85% included in income if over limit
Max. Earnings under Retirement Age before SS Benefits are reduced - \$18,240

MFS vs MFJ	
-	No EITC (see Pub 4012, I-2 for exception)
-	No Education Credits
-	No Student Loan Interest Deduction
-	No Child Care Credit
-	85% of SSA benefits may be taxable
-	Can't claim std deduction if spouse itemizes

If spouse's SSN is unknown, enter 111-00-1111 for spouse's SSN. Return must be paper filed.

IRA CONTRIBUTION LIMITS	
Persons under 50 years old	\$6,000
Persons 50 years old & older	\$7,000

MILEAGE RATES		
	Jan-Jun	Jul-Dec
Business	\$0.585	\$0.625
Charity	\$0.14	\$0.14
Medical	\$0.18	\$0.22

\$0 AGI Returns	
To e-file \$0 AGI returns with no refund and no balance due, enter \$1 as other income (Income>Less Common Income>Other Income Not Reported Elsewhere) and describe as "IN ORDER TO E-FILE."	

TAX BRACKETS (Taxable Income)			
%	Single/MFS	HOH	MFJ
10%	\$0 to \$10,275	\$0 to \$14,200	\$0 to \$20,550
12%	\$10,276 to \$41,775	\$14,201 to \$54,200	\$20,551 to \$83,550
22%	\$41,776 to \$89,075	\$54,201 to \$86,350	\$83,551 to \$178,150
24%	\$89,076 to \$170,050	\$86,351 to \$164,900	\$178,151 to \$340,100

EARNED INCOME CREDIT			
#	Max Credit	S & HOH Max Income	MFJ Max Income
3	\$6,935	\$53,057	\$59,187
2	\$6,164	\$49,399	\$55,529
1	\$3,733	\$43,492	\$49,622
0	\$560	\$16,480	\$22,610

- Taxpayer, spouse (if MFJ) and qualifying children must have valid SSN.
- Qualifying child must live with you in US more than 1/2 of the year.
- US citizen or resident alien all year.
- Not a qualifying child of anyone else.
- Cannot file MFS (see Pub 4012, I-2 for exception).
- Investment income < \$10,300 for EITC.
- Ages 25-64 without qualifying child & live in US more than 1/2 of year

LONG TERM CAPITAL GAINS RATES			
	Single	HOH	MFJ
0%	\$0 to \$41,675	\$0 to \$55,800	\$0 to \$83,350
15%	\$41,676 to \$459,750	\$55,801 to \$488,500	\$83,351 to \$517,200
20%	over \$459,750	over \$488,500	over \$517,200

MISC ITEMS	
-	Unemployment and gambling winnings are taxable
-	Workman's Comp is NEVER taxable
-	Inheritances are usually not taxable
-	Alimony for divorces after 12/31/18 are not deductible or taxable

KIDDIE TAX (Form 8615 is OOS)	
Kiddie Tax is triggered if dependent has a filing requirement AND unearned income (inc. taxable scholarship) > \$2,300	
-	Taxable scholarship is EARNED income when determining filing requirement
-	Taxable scholarship is UNEARNED income when determining if Kiddie Tax should be paid

DEPENDENTS	
Qualifying Child Dependents	
1.	US Citizen or Resident Alien
2.	Relationship-Son, daughter, stepchild, foster child, brother, sister, 1/2 or step sibling, or a descendant of any of them
3.	Age at end of year - (a) under age 19 or (b) under age 24 & a full-time student or (c) any age if permanently/totally disabled
4.	Member of Household - Lived with taxpayer more than 1/2 of the year
5.	Child did not provide more than 1/2 of his/her own support
6.	Not a qualifying child of anyone else
Qualifying Other Dependents	
1.	US Citizen or Resident Alien
2.	Not your Qualifying Child Dependent
3.	Person <u>related</u> to taxpayer: <ul style="list-style-type: none"> - (Generally a blood relative above cousin) - Person has gross income < \$4,400 - Person does not have to live with taxpayer - Taxpayer must provide over 1/2 of support
4.	Person <u>not related</u> to taxpayer: <ul style="list-style-type: none"> - Person has gross income < \$4,400 - Person must live with taxpayer <u>all</u> year - Taxpayer must provide over 1/2 of support

CHILD TAX CREDIT (CTC)	
Nonrefundable credit up to \$2,000 per qualifying child	
Qualifying child:	
1.	Under age 17 on 12/31
2.	US Citizen or Resident Alien
3.	Must be claimed as your dependent
4.	Your (a) son, daughter, adopted child, stepchild, eligible foster child, or a descendent of any of them (b) brother, sister, 1/2 or step sibling or descendent of any of them
5.	Didn't provide over 1/2 of his/her own support
6.	Lived with taxpayer more than 1/2 of the year
7.	Must have SSN that is valid for employment
Refundable Additional Child Tax Credit up to \$1,500 if income > \$2,500	
OTHER DEPENDENT CREDIT	
- \$500 nonrefundable credit for dependents who do not qualify for CTC (Ex. Children over age 16, parents, nonrelated person you can claim as a dependent)	
- Must be US citizen or Resident Alien	
- Must have valid ID number (SSN, ITIN or ATIN)	