First Republic Private Wealth Management
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Tax Reference Guide for 2023

Federal Income Tax for 2023

Rate	Single	Married Filing Jointly	Married Filing Separately	Head of Household	Estates and Trusts
10%	$11,000 and below	$22,000 and below	$11,000 and below	$15,700 and below	$2,900 and below
12%	$11,001–$44,725	$22,001–$89,450	$11,001–$44,725	$15,701–$59,850	–
22%	$44,726–$95,375	$89,451–$190,750	$44,726–$95,375	$59,851–$95,350	–
24%	$95,376–$182,100	$190,751–$364,200	$95,376–$182,100	$95,351–$182,100	$2,901–$10,550
32%	$182,101–$231,250	$364,201–$462,500	$182,101–$231,250	$182,101–$231,250	–
35%	$231,251–$578,125	$462,501–$693,750	$231,251–$346,875	$231,251–$578,100	$10,551–$14,450
37%	Over $578,125	Over $693,750	Over $346,875	Over $578,100	Over $14,450

Long-Term Capital Gains and Qualified Dividends Tax for 2023

Rate	Single	Married Filing Jointly	Married Filing Separately	Head of Household	Estates and Trusts
0%	$44,625 and below	$89,250 and below	$44,625 and below	$59,750 and below	$3,000 and below
15%	$44,626–$492,300	$89,251–$553,850	$44,626–$276,900	$59,751–$523,050	$3,001–$14,650
20%	Over $492,300	Over $553,850	Over $276,900	Over $523,050	Over $14,650

Maximum capital gain rate on collectibles and §1202 qualified small business stock: 28%

Maximum capital gain rate on unrecaptured §1250 gains: 25%

Standard Deduction	
Single and married filing separately	$13,850
Married filing jointly	$27,700
Head of household	$20,800
Additional deduction, age 65 or older or blind	$1,500
Additional deduction, age 65 or older or blind if unmarried and not a surviving spouse	$1,850

Other tax items

"Kiddie tax" annual limit

Tax on a child's investment and other unearned income. Applies to dependent children who are younger than 19 years old or full-time students between the ages of 19 and 23.

Tax Treatment	Unearned Income
No tax	Less than $1,250
Taxed at child's rate	$1,251–$2,500
Taxed at parent's rate	More than $2,500

Employee Social Security tax

6.2% on earnings up to $160,200

Employee Medicare tax

1.45% on all earnings*

*Additional 0.9% Medicare tax if wages, compensation or self-employment income exceeds the threshold amounts (single/head of household: $200,000, married filing jointly: $250,000, married filing separately: $125,000).

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Net Investment Income Tax: 3.8%	
Applied to the lesser of net investment income or excess over MAGI[1]	
Single and head of household	$200,000
Married filing jointly	$250,000
Married filing separately	$125,000
Estate and trust	$14,450

Individual Retirement Account (IRA)	
Traditional and Roth IRA contribution limits	$6,500
Catch-up contribution limit (age 50 and older)	$1,000
Traditional IRA deduction MAGI[2] phase-out[3]	
Single and head of household	$73,000–$83,000
Married filing jointly[4]	$116,000–$136,000
Married filing separately	$0–$10,000
Spousal IRA[5]	$218,000–$228,000
Roth IRA contribution MAGI[2] phase-out	
Single and head of household	$138,000–$153,000
Married filing jointly	$218,000–$228,000
Married filing separately	$0–$10,000
Simplified Employee Pension (SEP)	
Contribution limit	$25% of compensation up to $66,000
Defined contribution plan limits: 401(k), 403(b)	
Elective deferral limit	$22,500
Catch-up contribution (age 50 and older)	$7,500
Annual defined contribution limit	$66,000
Annual compensation limit	$330,000
Defined benefit plan limits	
Annual benefit limit	$265,000

Important Tax Deadlines and Dates

January 17, 2023
Deadline for the 4th quarter estimated tax payment

March 6, 2023
Last day for trustees of non-grantor trusts to distribute income for it to be included in the beneficiary's income for 2022; also known as the 65-Day Rule

April 18, 2023
- 2022 IRA contribution deadline
- Deadline to remove excess 2022 IRA contributions

April 18, 2023[6]
- 2022 individual tax filing deadline and pay any tax due
- 1st quarter 2023 estimated tax payment due
- Extension requests due

June 15, 2023
- 2nd quarter 2023 estimated tax payment due
- Individual income tax return due for U.S. citizens living and working outside the United States

September 15, 2023
3rd quarter 2023 estimated tax payment due

October 16, 2023
2022 individual tax filing deadline for returns on extension

December 31, 2023
- Last day to sell securities to recognize capital gain or loss
- Last day to make current-year gifts[7]
- Last day to take required minimum distributions

[1] Modified adjusted gross income (MAGI), for the purpose of the NIIT, is generally defined as adjusted gross income (AGI) for regular income tax purposes increased by the foreign earned income exclusion.

[2] Modified adjusted gross income (MAGI) is generally defined as adjusted gross income (AGI) for regular income tax purposes increased by tax exempt interest and certain deductions.

[3] Applies if you or your spouse are covered by an employer-sponsored retirement plan.

[4] Married filing jointly when the spouse making the contribution is covered by a workplace plan.

[5] Married filing jointly when the spouse making the contribution is not covered by a workplace plan.

[6] May vary by state.

[7] Generally, the assets or funds must be in the recipient's account by year-end in order to qualify as a current year gift.

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Federal Estate, Gift and Transfer Tax (2023)	Per Person
Annual gift exclusion	$17,000
Federal estate, gift and generation-skipping transfer tax exclusion	$12,920,000
Marital deduction (U.S. citizen spouse)	Unlimited
Annual marital gift exclusion (non-U.S. citizen spouse)	$175,000
Top federal estate, gift and generation-skipping transfer tax rate	40%

Charitable Deduction Limits

Type of Property Donated	Public Charity and Donor-Advised Funds	Private Foundation (Nonoperating)
Cash	60% of AGI[8] FMV[9]	30% of AGI[8] FMV[9]
Publicly traded securities[8]	30% of AGI[8] FMV[9]	20% of AGI[8] FMV[9]
Other appreciated property[10]	30% of AGI[8] FMV[9]	20% of AGI[8] Lesser of FMV[9] or Basis

[8] Percentage of adjusted gross income (AGI).

[9] Fair market value (FMV).

[10] Appreciated assets held for over a year.

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