

BRONSKY & COMPANY
2022 TAX FACTS

Standard Deductions

Single	\$12,950
Married Filing Jointly and Surviving Spouse	\$25,900
Married Filing Separately	\$12,950
Head of Household	\$19,400
Additional amount for aged or blind	\$1,400
Additional amount for aged or blind (Single/HOH only)	\$1,750

FICA Limits

Social Security (OASDI) Wage Base	\$147,000
Medicare (HI) Wage Base	No limit
Social Security (OASDI) Percentage	6.20%
Medicare (HI) Percentage (<\$200,000)	1.45%
Medicare (HI) Percentage (> \$200,000)	2.35%
Employee OASDI Withholding	\$9,114
Medicare (HI) Withholding	No limit

Retirement Maximum Contribution Limits

401(k) and 403(b)	\$20,500
50+ catch-up contribution to 401(k)	\$6,500
SIMPLE IRA	\$14,000
50+ catch-up contribution to SIMPLE IRA	\$3,000
Traditional & Roth IRAs	\$6,000
50+ catch-up contribution to IRA	\$1,000
Keough or SEP	\$61,000

Long-Term Care Insurance Premium Deduction Limits

Age 40 & under	\$450
Age 41 to 50	\$850
Age 51 to 60	\$1,690
Age 61 to 70	\$4,520
Over 70	\$5,640

Mileage Rates

	<u>1/1 -</u> <u>6/30/22</u>	<u>7/1 -</u> <u>12/31/22</u>
Business	\$0.585/mile	\$0.625/mile
Medical & Moving	\$0.18/mile	\$0.22/mile
Charitable	\$0.14/mile	\$0.14/mile

Long Term Capital Gains & Qualified Dividend rates

<u>Single</u>	\$0 - 41,675 / \$41,676 - \$459,750 / >\$459,750	0% / 15% / 20%
<u>Married Filing Jointly</u>	\$0 - 83,350 / \$83,351 - \$517,200 / >\$517,200	0% / 15% / 20%
<u>Head of Household</u>	\$0 - 55,800 / \$55,801 - \$488,500 / >\$488,500	0% / 15% / 20%
<u>Married Filing Separately</u>	\$0 - 41,675 / \$41,676 - \$258,600 / >\$258,600	0% / 15% / 20%

Health Savings Account Limits

<u>Individual</u>	
Contribution	\$3,650
Catch-up Contribution	\$1,000
<u>Family</u>	
Contribution	\$7,300
Catch-up Contribution	\$1,000

Earnings Threshold for the Phase-Out of Social Security Benefits

Before Full Retirement Age (FRA)	\$19,560/year
Pre-FRA in Year Full Retirement Age is Reached	\$51,960/yr (\$4,330/month)
Full Retirement Age and after	None

NY State Rates and Limits

Unemployment Taxable Wage Base Limit	\$12,000
Unemployment Rate Range for Employers	2.025% - 9.825%
Unemployment New Employer Rate	4.025%

Minimum Wage Rates

	<u>2021</u>	<u>2022</u>
Federal	\$7.25/hour	\$7.25/hour
NYS (except NYC)	\$13.20/hour	\$12.50/hour