

2023 INDIVIDUAL UPDATE

The annual exclusion for gifts increases to \$17,000.

There is no limit on itemized deductions.

You must itemize to receive credit for charitable contributions in 2023.

Refunds for taxpayers claiming the Earned Income Credit or Additional Child Tax Credit, cannot be issued before mid-February. This applies to the entire refund.

The Alternative Minimum Tax (AMT) exemption amount for 2023 is \$81,300 and begins to phase out at \$578,150 for individuals (\$126,500 and \$1,156,300 for married filing jointly).

The Gift & Estate deduction for individuals has increased to \$12,920,000.

2023 STANDARD DEDUCTIONS

<i>Single</i>	<i>\$13,850</i>	<i>Married filing separately</i>	<i>\$13,850</i>
<i>Head of Household</i>	<i>\$20,800</i>	<i>Married filing jointly</i>	<i>\$27,700</i>

2023 TAX TABLES – (taxable income)

SINGLE		TAX RATE	MARRIED FILING JOINTLY	
0	11,000	10%	0	22,000
11,001	44,725	12%	22,001	89,450
44,726	95,375	22%	89,451	190,750
95,376	182,100	24%	190,751	364,200
182,101	231,250	32%	364,201	462,500
231,251	578,125	35%	462,501	693,750
OVER	578,125	37%	OVER	693,750

2023 Tax Tables - Continued

MARRIED FILING SEPARATELY		TAX RATE	HEAD OF HOUSEHOLD	
0	11,000	10%	0	15,700
11,001	44,725	12%	15,701	59,850
44,726	95,375	22%	59,851	95,350
95,376	182,100	24%	95,351	182,100
182,101	231,250	32%	182,101	231,250
231,251	346,875	35%	231,251	578,100
OVER	346,875	37%	OVER	578,100

ESTATES/TRUSTS		TAX RATE
0	2,900	10%
2,901	10,550	24%
10,551	14,450	35%
OVER	14,450	37%