



Guidance You
Can Count On.

2023 Rates and Dates

2023 INDIVIDUAL TAX RATE SCHEDULES

MARRIED TAXPAYERS - JOINT OR SURVIVING SPOUSE

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS	OF AMOUNT OVER
\$ 0	\$ 22,000	\$ 0 +10%	\$ 0
22,001	89,450	2,200.00 +12%	22,000
89,451	190,750	10,204.00 +22%	89,450
190,751	364,200	32,580.00 +24%	190,750
364,201	462,500	74,208.00 +32%	364,200
462,501	693,750	105,664.00 +35%	462,500
693,751	—	186,601.50 +37%	693,750

SINGLE TAXPAYERS

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS	OF AMOUNT OVER
\$ 0	\$ 11,000	\$ 0 +10%	\$ 0
11,001	44,725	1,100.00 +12%	11,000
44,726	95,375	5,147.00 +22%	44,725
95,376	182,100	16,290.00 +24%	95,375
182,101	231,250	37,104.00 +32%	182,100
231,251	578,125	52,832.00 +35%	231,250
578,126	—	174,238.25 +37%	578,125

2022 INDIVIDUAL TAX RATE SCHEDULES

MARRIED TAXPAYERS - JOINT OR SURVIVING SPOUSE

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS	OF AMOUNT OVER
\$ 0	\$ 20,550	\$ 0 +10%	\$ 0
20,551	83,550	2,055.00 +12%	20,550
83,551	178,150	9,615.00 +22%	83,550
178,151	340,100	30,427.00 +24%	178,150
340,101	431,900	69,295.00 +32%	340,100
431,901	647,850	98,671.00 +35%	431,900
647,851	—	174,253.50 +37%	647,850

SINGLE TAXPAYERS

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS	OF AMOUNT OVER
\$ 0	\$ 10,275	\$ 0 +10%	\$ 0
10,276	41,775	1,027.50 +12%	10,275
41,776	89,075	4,807.50 +22%	41,775
89,076	170,050	15,213.50 +24%	89,075
170,051	215,950	34,647.50 +32%	170,050
215,951	539,900	49,335.50 +35%	215,950
539,901	—	162,718.00 +37%	539,900

INDIVIDUALS

STANDARD DEDUCTION* - 2023

Joint Return.....	\$27,700	Blind or Elderly (per condition)
Single.....	\$13,850	Single/Head of House..
Head of Household....	\$20,800	Married.....
		\$1,500

STANDARD DEDUCTION* - 2022

Joint Return.....	\$25,900	Blind or Elderly (per condition)
Single.....	\$12,950	Single/Head of House..
Head of Household....	\$19,400	Married.....
		\$1,400

*You may deduct the greater of your standard deduction or your itemized deductions. Personal exemptions have been eliminated.

INDIVIDUAL RETIREMENT DEDUCTIONS - 2023

Not in another plan & with earnings - \$6,500 and \$1,000 more if at least 50 years old (same limits for a non-working spouse). AGI limits are gradually being increased. To help with tax planning, these limits are for active participants in another plan during the tax year.

MARRIED AGI	DEDUCTION	SINGLE AGI
\$ 0 - \$116,000	\$6,500/\$7,500 max.	\$ 0 - \$73,000
\$116,001 - \$136,000	Partial	\$73,001 - \$83,000
> \$136,000	None	> \$83,000

ROTH RETIREMENT ACCOUNTS

Contributions are not deductible and are reduced by the amount of contributions made to all other IRAs. Allowable contribution phases out ratably as follows:

	2023	2022
Married - Joint - AGI	\$218,000 - \$228,000	\$204,000 - \$214,000
Married - Separate - AGI	\$0 - \$10,000	\$0 - \$10,000
All others - AGI	\$138,000 - \$153,000	\$129,000 - \$144,000

ESTIMATED TAX PAYMENTS - 2023

To avoid possible underpayment penalties, you are required to pay through withholding or estimated tax payments, the lesser of:

- 90% of your 2023 tax liability.
- 100% of your 2022 tax liability. If your adjusted gross income for 2022 was more than \$75,000 for single filers or \$150,000 for married filing jointly, estimated tax payment is 110% of prior year tax liability.

Estimated tax payments for individuals are due by: April 18, 2023; June 15, 2023; September 15, 2023; January 15, 2024



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SOCIAL SECURITY TAXES

2023

WAGE BASE		FICA TAX RATE		SELF-EMPLOYMENT
SINGLE / MARRIED	EMPLOYEE	EMPLOYER	TAX RATE	TAX RATE
\$160,200 / \$160,200	7.65%	7.65%	15.30%	
\$200,000 / \$250,000	1.45%	1.45%	2.90%	
> \$200,000 / > \$250,000	2.35%	1.45%	3.80%	

2022

WAGE BASE		FICA TAX RATE		SELF-EMPLOYMENT
SINGLE / MARRIED	EMPLOYEE	EMPLOYER	TAX RATE	TAX RATE
\$147,000 / \$147,000	7.65%	7.65%	15.30%	
\$200,000 / \$250,000	1.45%	1.45%	2.90%	
> \$200,000 / > \$250,000	2.35%	1.45%	3.80%	

Self-employed individuals can deduct half of their Social Security taxes as an adjustment on their 1040.

SOCIAL SECURITY ALLOWABLE EARNINGS

Definition of Full Retirement Age (FRA)	
YEAR OF BIRTH	FULL RETIREMENT AGE
1937 or earlier	65
1943 - 1954	66
1960 or later	67

	BELOW FRA	YEAR OF FRA	AFTER FRA
2023	\$21,240	\$56,520	Unlimited
2022	\$19,560	\$51,960	Unlimited

Social Security is reduced based on earnings in excess of limitation above.

Earnings	\$2	\$3	N/A
Reduction	\$1	\$1	N/A

BUSINESSES

PAYROLL TAX DEPOSIT DUE DATES (EFFECTIVE JANUARY 1, 2023)

CLASSIFICATION	DAY INCURRED	DUE DATE
Monthly Depositors (\$50,000 or less reported over 12 months ending 6/30/22)**	All during month	15th of following month
Semi-Weekly Depositors (over \$50,000 but less than \$100,000 over 12 months ending 6/30/22)	Wed, Thurs or Fri Sat, Sun, Mon or Tues	Following Wed* Following Fri*
One Day Depositors (\$100,000 cumulative during monthly or semi-weekly period)	Any day of month	Next banking day

*Extended for Banking Holidays

**Automatic move to semi-monthly if \$100,000+ cumulative rule applies

PERSONAL SERVICE CORPORATIONS 21% flat tax rate

CORPORATE INCOME RATES 21% flat tax rate

DEPRECIATION

	2023	2022
Bonus Depreciation - percent of new assets to be deducted unless election to opt out is made -	80%	100%
Expensing election on qualified assets subject to limitations based on income and assets purchased -	\$1,160,000	\$1,080,000
SUVs limitation -	\$28,900	\$27,000

LUXURY VEHICLES ACQUIRED 2022

(Maximum Depreciation Deduction)

	1st Year	2nd Year	3rd Year	Each Succeeding Year
AUTOS, TRUCKS & VANS	\$11,200	\$18,000	\$10,800	\$6,460
BONUS	\$8,000			

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Information current as December 31, 2022. It is highly condensed to be used as a reference and should not be considered a complete presentation of the topics. Visit our website at sek.com for updates.