



2022 TAX GUIDE

MARRIED FILING JOINTLY FEDERAL INCOME TAX BRACKETS

Taxable Income	Marginal Tax Rate	Total Tax and Average Tax Rate at Top of this Bracket
\$0-\$20,550	10%	\$2,055 / 10%
\$20,551-\$83,550	12%	\$9,615 / 11.5%
\$83,551-\$178,150	22%	\$30,427 / 17.1%
\$178,151-\$340,100	24%	\$69,295 / 20.4%
\$340,101-\$431,900	32%	\$99,671 / 22.8%
\$431,901-\$647,850	35%	\$174,253.50 / 26.9%
\$647,850	37%	

Capital Gains Rates for Married Filing Jointly taxpayers, the long-term capital gains tax rate is 0% up to \$83,350 of taxable income, 15% up to \$517,200 and 20% for those with taxable income of \$517,201 or more.

SINGLE FILER FEDERAL INCOME TAX BRACKETS

Taxable Income	Marginal Tax Rate	Total Tax and Average Tax Rate at Top of this Bracket
\$0-\$10,275	10%	\$1,027.50 / 10%
\$10,276-\$41,775	12%	\$4,807.50 / 11.5%
\$41,776-\$89,075	22%	\$15,213.50 / 17.1%
\$89,076-\$170,050	24%	\$34,647.50 / 20.4%
\$170,051-\$215,950	32%	\$49,335.50 / 22.8%
\$215,951-\$539,900	35%	\$162,718 / 30.1%
\$539,900	37%	

Capital Gains Rates for Single Filer taxpayers, the long-term capital gains tax rate is 0% up to \$41,675 of taxable income, 15% up to \$459,750 and 20% for those with taxable income of \$459,751 or more.



OTHER REFERENCE FIGURES

- Kansas top bracket is 5.7%
- Missouri top bracket is 5.4%
- All personal exemptions have been suspended for tax years 2018 to 2025.
- The **standard deduction** is **\$12,950** for individuals and **\$25,900** for married taxpayers filing jointly.
- For **trusts**, the **37%** bracket applies to income over **\$13,450**.

ADDITIONAL MEDICARE TAXES

- The **Unearned Income Medicare Tax** or “Medicare Surtax” is triggered for taxpayers with an AGI over **\$200,000/\$250,000** for single/joint filers respectively. The tax is **3.8%** on the lesser of net investment income or the amount of AGI above the threshold. Net investment income includes dividends, capital gains, rent and royalty income and non-qualified annuities. It does not include Social Security, wages or tax-exempt income.
- The **Additional Medicare Tax** is 0.9% on earned income for taxpayers with an AGI over **\$200,000/\$250,000** for single/joint filers respectively. This is in addition to the pre-existing 1.45% Medicare portion of FICA taxes that all workers pay.

RETIREMENT PLAN CONTRIBUTIONS

Account	Contribution Limit	Catch-up contributions for people age 50 or older
401(k), 403(b) and 457 *	\$20,500	\$6,500
IRA's and Roth IRA's	\$6,000	\$1,000
SEP IRA	25% of compensation**, up to \$61,000	None
Individual 401(k)	25% of compensation**, plus \$20,500 up to a total of \$58,000	\$6,500
Simple IRA	\$14,000	\$3,000

* Contributions to 401(k) & 403(b) are combined for limit purposes; 457 contributions are in addition.

** Subject to special calculation for self-employment income.

Deductibility of Traditional IRA contributions is affected by the following phase out ranges:

- Individual AGI of \$68,000 and \$78,000 for single filers covered by a workplace plan
- Joint AGI of \$109,000 and \$129,000 for married persons covered by a workplace plan
- Joint AGI of \$204,000 and \$214,000 for married persons whose spouse is covered by a workplace plan

Allowance of Roth IRA contributions is affected by the following phase out ranges:

- AGI of \$204,000 - \$214,000 for married couples filing jointly
- AGI of \$129,000 - \$144,000 for single filers

GIFT AND ESTATE TAXES

- The gift tax annual exclusion amount is **\$16,000** per donee, per donor.
- The individual **estate tax exemption** is **\$12,060,000 million**. **Estate tax rates** reach a maximum rate of 40% on taxable estates of \$1 million and up.

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