

Key tax facts for 2022

STANDARD DEDUCTION

Married filing jointly/surviving spouse	\$25,900
Single	\$12,950
Head of household	\$19,400
Married filing separately	\$12,950
Dependent taxpayers	\$1,150

ADDITIONAL STANDARD DEDUCTION 65+ or blind

Married/surviving spouse	\$1,400
Unmarried	\$1,750

ADOPTION CREDIT

Maximum credit	\$14,890
Phase out range	\$223,410-\$263,410

EDUCATION CREDITS

American Opportunity—maximum credit	\$2,500
Phase out threshold—joint filers	\$160,000-\$180,000
Phase out threshold—all other filers	\$80,000-\$90,000
Lifetime Learning—maximum credit	\$2,000
Phase out threshold—joint filers	\$160,000-\$180,000
Phase out threshold—all other filers	\$80,000-\$90,000

EDUCATOR EXPENSE DEDUCTION

Maximum deduction	\$250
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EDUCATION SAVINGS BOND EXCLUSION

Phase out range—joint filers	\$128,650-\$158,650
Phase out range—all other filers	\$85,800-\$100,800

STUDENT LOAN INTEREST DEDUCTION

Maximum deduction	\$2,500
Phase out range—joint filers	\$145,000-\$175,000
Phase out range—all other filers	\$70,000-\$85,000

LONG-TERM CARE INSURANCE DEDUCTION

Age at close of year	Premiums eligible for medical expense deduction
40 or younger	\$450
Older than 40 but not more than 50	\$850
Older than 50 but not more than 60	\$1,690
Older than 60 but not more than 70	\$4,510
Older than 70	\$5,640

HEALTH SAVINGS ACCOUNTS

	Self-Only	Family
HDHP deductible	\$1,400	\$2,800
Out-of-pocket expense cap	\$7,050	\$14,100
Maximum contribution	\$3,650	\$7,300

MEDICAL SAVINGS ACCOUNTS

	Self-Only	Family
HDHP deductible	\$2,450-\$3,700	\$4,950-\$7,450
Out-of-pocket expense cap	\$4,950	\$9,050

HEALTH FLEXIBLE SPENDING ACCOUNTS

Maximum salary reduction contribution	\$2,850
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TRANSPORTATION FRINGE BENEFITS

Vanpool/transit pass monthly exclusion	\$280
Qualified parking monthly exclusion	\$280

CAPITAL GAINS TAX RATES

Type of return	Joint return/ surviving spouse	Head of household	Single
Maximum zero rate amount	\$83,350	\$55,800	\$41,675
Maximum 15% rate amount	\$517,200	\$488,500	\$459,750

INDIVIDUAL RETIREMENT ACCOUNT DEDUCTION

Maximum deduction	\$6,000
Catch-up contribution age 50 or older	\$1,000
Phase out range—joint filers	\$109,000-\$129,000
Phase out range—single/head of household	\$68,000-\$78,000
Phase out range—married filing separately	\$0-\$10,000
Phase out range—joint filer/active participant spouse	\$204,000-\$214,000

ROTH IRA CONTRIBUTION

Maximum contribution	\$6,000
Catch-up contribution age 50 or older	\$1,000
Phase out range—joint filers	\$204,000-\$214,000
Phase out range—single/head of household	\$129,000-\$144,000
Phase out range—married filing separately	\$0-\$10,000

RETIREMENT SAVINGS CONTRIBUTION CREDIT

	50%	20%	10%
AGI limit—joint filers			
Credit percentage	\$0-\$41,000	\$41,001-\$44,000	\$44,001-\$68,000
AGI limit—head of household	\$0-\$30,750	\$30,751-\$33,000	\$33,001-\$51,000
AGI limit—other filers	\$0-\$20,500	\$20,501-\$22,000	\$22,001-\$34,000

SOCIAL SECURITY TAXES

Maximum net taxable self-employment earnings	\$147,000
"Nanny tax" threshold	\$2,400

FOREIGN INCOME

Foreign earned income exclusion	\$112,000
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ANNUAL EXCLUSION FOR GIFTS

Gift tax exclusion	\$16,000
Exclusion for gifts to a non-citizen spouse	\$164,000

MILEAGE ALLOWANCES

Standard business mileage allowance	58.5¢
Medical and moving allowance	18¢
Maximum contribution	14¢