

2022 Allowable Tax Benefits

Standard Deduction

Under Age 65

Married, Filing Joint	\$25,900
Single	\$12,950
Married, Filing Separate	\$12,950
Heads of Household	\$19,400

Additional—Age 65 or Older

Married (or Qualifying Widow)	\$1,400
Single	\$1,750

Additional—Blind

Married (or Qualifying Widow)	\$1,400
Single	\$1,750

Personal Exemption

\$0

Maximum Child Tax Credit

\$2,000 per child under age 17

Standard Mileage Deductions

	Jan – Jun	Jul – Dec
Business Standard Mileage Rate	58.5 cents	62.5 cents
Medical Standard Mileage Rate	18 cents	22 cents
Moving Standard Mileage Rate	18 cents	22 cents
Charitable Serv Standard Mile Rate	14 cents	14 cents

Updated 7/8/2022.

Deductible IRA Contribution

If taxpayer and spouse NOT covered by employer-sponsored plan:

If younger than 50	\$6,000
If 50 or older	\$7,000

Maximum 401(k) Employee Contribution

If younger than 50	\$20,500
If 50 or older	\$27,000

Self-Employed Medical Insurance Premium Deduction

100%

Annual Gift Tax Exclusion (per person)

\$16,000

Estate Tax Exclusion

\$12.06 million

2022 Other Tax Items

2022 Social Security Tax Rates

	Employers & Employees	Self-Employed	Wage Limits
Social Security	6.20%	12.40%	\$147,000
Medicare	1.45%	2.90%	no limit
Total	7.65%	15.30%	

2022 Itemizable Deductions

Among other items they include:

- » Interest and taxes on your home
- » Uninsured medical expenses above 7.5% of AGI
- » Uninsured casualties attributable to a federally declared disaster above 10% of AGI
- » Contributions to qualified charities
- » State and local income, property and sales taxes totaling up to \$10,000

2022 Safe Harbor for Underpayment Penalty

Avoid underpayment penalties by paying (through withholding or estimated tax payments):

AGI \$150,000 or less (\$75,000 married filing separate)

- » 100% of prior tax liability or
- » 90% of current year tax liability

AGI \$150,000 or greater (\$75,000 married filing separate)

- » 110% of prior year tax or
- » 90% of current year tax liability

2022 AMT Exemption Amount

Single	\$75,900
Married, Filing Joint	\$118,100
Married, Filing Separate	\$59,050
Head of Household	\$75,900