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<b>WHAT'S NEW IN 2022?</b>		
	<b>2022</b>	<b>2021</b>
<b>Business Taxes</b>		
Bonus depreciation (new or used assets 09/28/17 – 12/31/22)	100%	100%
C-Corporation Tax Rates	21%	21%
Qualified Business Income (QBI) Deduction - limitation is phased in for joint filers with taxable income exceeding \$329,800 and \$164,900 for single filers	20% of QBI	20% of QBI
Net Operating Loss Deductions	80%	80%
Mileage Rate	58.5¢	56¢
Meals from restaurants	100%	100%
Tax-free parking and transit passes per month – Employee tax-free benefit	\$280	\$270
<b>Individual Income Taxes</b>		
Qualified dividends & capital gains tax 2021 taxable income limits, increased by 3.1% for 2022:		
MFJ < \$80,800; Single < \$40,400	0%	0%
MFJ < \$501,660; Single < \$445,850	15%	15%
MFJ ≥ \$501,660; Single ≥ \$445,850	20%	20%
Standard deduction if:		
Married Filing Joint	\$25,900	\$25,100
Single	\$12,950	\$12,550
Head of Household	\$19,400	\$18,800
Top Individual Tax Bracket	37.0%	37.0%
Estimate Tax "Safe Harbor" (% of prior year's tax)	110%	110%
<b>HSA</b>		
Individual – (55+ is an additional (\$1,000))	\$3,650	\$3,600
Family – (55+ is an additional (\$1,000))	\$7,300	\$7,200
<b>Retirement Plans</b>		
Maximum Compensation Limit	\$305,000	\$290,000
Maximum Contribution to employee account	\$61,000	\$58,000
401 (K) maximum employee contribution - \$27,000 if age 50 by end of year	\$20,500	\$19,500
Simple plan contribution limit - \$17,000 if age 50 by end of year	\$14,000	\$13,500
IRA contribution limit - \$7,000 if age 50 by end of year	\$6,000	\$6,000
<b>Social Security Tax – Employee</b>		
Medicare Tax	6.2%	6.2%
Surtax on lesser of net investment income or MAGI above \$250K joint, \$200k single	1.45%	1.45%
Surtax on earned income, based on excess of \$250K joint, \$200k single	3.8%	3.8%
Social Security taxable wage base	0.90%	0.90%
Maximum earnings before Social Security benefits reduced:	\$147,000	\$142,800
Before full retirement age (between ages 62 & 66)		
Year of full retirement age (age 66)	\$19,560	\$18,960
After full retirement age (over age 66)	\$51,960	\$50,520
Social Security benefits increased	No Limit	No Limit
Maximum Social Security benefits per month	5.9%	1.3%
	\$4,194	\$3,895
<b>Estate and Gift Taxes</b>		
Annual gift tax exclusion	\$16,000	\$15,000
Estate tax exemption upon Death	\$12,060,000	\$11,700,000
Gift tax exemption upon Death	\$12,060,000	\$11,700,000