## Key tax facts for 2022

### STANDARD DEDUCTION
- Married filing jointly/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 $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 range—joint filers $160,000–$180,000
- Phase out range—all other filers $80,000–$90,000
- Lifetime Learning—maximum credit $2,000
- Phase out range—joint filers $160,000–$180,000
- Phase out range—all other filers $80,000–$90,000

### EDUCATOR EXPENSE DEDUCTION
- Maximum deduction $250

### EDUCATION SAVINGS BOND EXCLUSION
- Phase out range—joint filers $128,650–$159,650
- 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
- 45 or younger $450
- Older than 45 but not more than 50 $910
- Older than 50 but not more than 60 $1,490
- Older than 60 but not more than 70 $4,510
- Older than 70 $5,440

### HEALTH SAVINGS ACCOUNTS
- Self-Only Family
  - HDHP deductible $1,400 $2,000
  - Out-of-pocket expenses 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 expenses cap $4,950 $9,050

### HEALTH FLEXIBLE SPENDING ACCOUNTS
- Maximum salary reduction contribution $2,850

### 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 $55,400 $41,475
- Maximum 15% rate amount $157,200 $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–$5,100
- 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–$5,100

### RETIREMENT SAVINGS CONTRIBUTION CREDIT
- AGI limit—joint filers 50% 20% 10%
- Credit percentage 0–$4,100 $41,001–$44,000 $44,001–$69,000
- AGI limit—head of household 50% 20% 10%
- AGI limit—other filers 50% 20% 10%
- Credit percentage 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

### ANNUAL EXCLUSION FOR GIFTS
- Gift tax exclusion $14,000
- Exclusion for gifts to a non-citizen spouse $144,000

### MILEAGE ALLOWANCES
- Standard business mileage allowance 58.5¢
- Medical and moving allowance 18¢
- Maximum contribution 14¢