

The IRS Steps in to Help Taxpayers

by Jeff LaBelle, Gulf Coast Wealth Advisors

SARASOTA, FLORIDA, UNITED STATES, October 20, 2022 /EINPresswire.com/ -- "As a result of the hyper inflation numbers, the IRS has stepped in to raise the standard deduction and tax brackets for 2023. In addition, income thresholds for all tax brackets will see an increase. Therefore, most paychecks beginning in January will show an increase", says [Jeff LaBelle](#).

Also increasing will be the standard deductions. For a married couple filing a joint return, that deduction would jump to \$27,700 in 2023, up from \$25,900 in 2022. For singles and couples filing separately, it will rise to \$13,850. This is an increase from \$12,950. Head of households will increase to \$20,800 from \$19,400. And the standard deduction for someone who is 65 or older are able to claim an additional \$1500 per person which is an increase of \$100 from a year earlier. Lastly, if that senior is unmarried, the additional deduction will be \$1850, up from \$1750.



Jeffrey LaBelle

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The tax rate on qualified stock dividends and long-term capital gains will also be adjusted. If a married couple's income, including gains, is below \$89,250, they would not incur any tax. Above that, the gains rate would be 15% until their income hits \$553,850, which then would be a 20% tax. For individual filers, a 15% capital gains and dividends rate kicks in on income above \$44,625 in 2023. The 20% capital gains rate with single individuals when their income exceeds \$492,300 in 2023, up from \$459,760.

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TAX BRACKETS 2022 VS 2023			
Bracket	Year	Single	Head of Household Married Filing Jointly
10%	2022	\$0 - \$10,275	\$0 - \$14,650
	2023	\$0 - \$11,000	\$0 - \$15,700
12%	2022	\$17,257 - \$41,775	\$14,650 - \$55,900
	2023	\$11,000 - \$44,725	\$15,700 - \$59,850
22%	2022	\$41,775 - \$89,075	\$55,900 - \$89,050
	2023	\$44,725 - \$95,375	\$59,850 - \$95,350
24%	2022	\$89,075 - \$170,050	\$89,050 - \$170,050
	2023	\$95,375 - \$182,100	\$95,350 - \$182,100
32%	2022	\$170,050 - \$215,950	\$170,050 - \$215,950
	2023	\$182,100 - \$231,250	\$182,100 - \$231,250
35%	2022	\$215,950 - \$539,900	\$215,950 - \$539,900
	2023	\$231,250 - \$578,125	\$231,250 - \$578,100
37%	2022	Over \$539,900	Over \$539,900
	2023	Over \$578,125	over \$578,100

Source: 2022 IRS Rev. Proc. 2021-45
 2023 IRA Rev. Proc. 2022-38

2022-2023 Tax Bracket Comparisons

2022 VS 2023 AGE 65 AND OVER STANDARD DEDUCTION

People who are age 65 and over have a higher standard deduction than the basic standard deduction.

	2022	2023
Single, now age 65 and over	\$14,700	\$15,700
Head of Household, age 65 and over	\$21,150	\$22,650
Married Filing Jointly, one person age 65 and over	\$27,300	\$29,200
Married Filing Jointly, both age 65 and over	\$28,700	\$30,700

Source: IRS Rev. Proc. 2021-45, Rev. Proc. 2022-38

2022-2023 Over 65 Standard Deductions

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