

Married Couples Enjoy Lower Tax Brackets with Joint Filing

Married couples filing their taxes jointly can expect to enjoy a lower tax rate than individuals filing alone.

TRAVERSE CITY, MI, US, May 18, 2023 /EINPresswire.com/ -- Married couples filing their taxes jointly can expect to enjoy a lower tax rate than individuals filing alone. The Internal Revenue Service (IRS) has adjusted the [tax brackets for joint filers](#) in response to the Tax Cuts and Jobs Act of 2017, resulting in significant reductions in the amount of taxes owed. This is welcome news for married couples looking to save money on their taxes.

The IRS has set several tax brackets for joint filers based on their income level. Those earning between \$20,550 and \$83,550 will be subject to a 12% federal income tax rate, while those earning between \$83,550 and \$178,150 are subject to a 22% rate. Higher earners, making more than \$178,150, will be subject to a 24% rate.

In addition to these reduced rates for married couples filing jointly, there are other benefits available as well.

With the current tax year comes a new and improved set of rules for married couples filing jointly. [The standard deduction has been doubled](#) from \$13,850 to \$27,700, allowing couples to reduce their taxable income by a substantial amount. This change will benefit many married



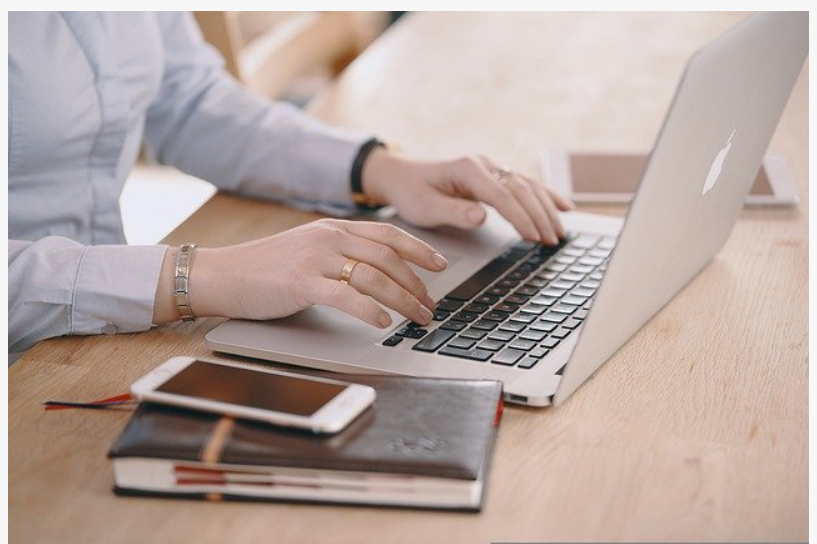
Married Filing Jointly Tax Brackets



Standard Deduction Married Filing Jointly

couples who may have found themselves paying more in taxes previously due to the old threshold.

The standard deduction is an important tool for reducing your taxable income, and the increase is especially helpful for those with lower incomes. For those couples filing jointly who make less than \$27,700 per year, this new deduction will completely eliminate their taxable income. Additionally, it allows couples with higher incomes to reduce their taxable income more easily than before.



Married Filing Separately

For those who may have itemized deductions or deductions from business expenses in the past, it is still important to calculate what will be most beneficial in terms of reducing your overall tax bill.

Filing separately is an option for married individuals that allows them to report their own individual incomes and deductions. [Couples who choose to file separately](#) will each be responsible for their own taxes, rather than having a joint return.

For more information about married filing jointly visit <https://filemytaxesonline.org/>

Frank Ellis
Harbor Financial
231-313-6079

[email us here](#)

Visit us on social media:

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/634519091>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.