YOUR 2023 FEDERAL INCOME TAXES

If Taxable Income Is				Federal Income Tax	Capital Gains Tax	Social Security Tax	Medicare Tax	Net Investment Income Tax
Over	But Not >	Over	But Not >					
Single		Married Filing Jointly (MFJ)						
$0	$11,000	$0	$22,000	10%	0% if taxable income is below $44,625 (Single) or $89,250 (MFJ)	Employees pay 6.2% tax on the first $160,200 of wages; self-employed persons pay 12.4% on the first $160,200 of self- employment income	Employees pay 1.45% tax on all wages; self-employed persons pay 2.9% tax on all self-employment income	N/A
$11,000	$44,725	$22,000	$89,450	12%				
$44,725	$95,375	$89,450	$190,750	22%				
$95,375	$182,100	$190,750	$364,200	24%	15% if taxable income is over $44,625 and up to $492,300 (Single) or over $89,250 and up to $553,850 (MFJ)			
$182,100	$231,250	$364,200	$462,500	32%		No tax on wages or self-employment income greater than $160,200		
$231,250	$578,125	$462,500	$693,750	35%			An additional 0.9% tax on wages or self-employment income exceeding $200,000 (Single) or $250,000 (MFJ)	If MAGI > $200,000 (Single) or $250,000 (MFJ), pay 3.8% tax on lesser of net investment income or excess MAGI above threshold
$578,125	-	$693,750	-	37%	20% if taxable income is over $492,300 (Single) or $553.850 (MFJ)			

NOTE: Individuals with a higher income may be subject to the alternative minimum tax (AMT). Neither the investment adviser representative nor the firm can provide tax or legal advice. Services of the appropriate tax and legal professionals should be sought regarding your individual situation.

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