

2023 Federal Individual Income Tax Brackets

This is not tax advice. This material has been prepared for informational purposes only, and is not intended to provide tax advice. You should consult your own tax, legal, and accounting advisors for advice.

The federal tax brackets are broken down into seven (7) taxable income groups, based on your filing status. The tax rates for 2022 are: 10%, 12%, 22%, 24%, 32%, 35%, and 37%. It is important to remember that moving up into a higher tax bracket does not mean that all of your income will be taxed at the higher rate. Only the money you earn within a particular bracket is subject to the corresponding tax rate.

2023 Federal Income Tax Brackets

Tax Rate	Single	Married Individuals Filing Joint Returns	Heads of Household
10%	Up to \$11,000	Up to \$22,000	Up to \$15,700
12%	\$11,001 to \$44,725	\$20,001 to \$89,450	\$15,701 to \$59,850
22%	\$44,726 to \$95,375	\$89,451 to \$190,750	\$59,851 to \$95,350
24%	\$95,376 to \$182,100	\$190,751 to \$364,200	\$95,351 to \$182,100
32%	\$182,101 to \$231,250	\$364,201 to \$462,500	\$182,101 to \$231,250
35%	\$231,251 to \$578,125	\$462,501 to \$693,750	\$231,251 to \$578,100
37%	Over \$578,125	Over \$693,750	Over \$578,100

Source: Internal Revenue Service

The **2023 standard deductions** for each filing status are as follows:

Filing Status	Standard Deduction
Single	\$13,850
Married Filing Jointly	\$27,700
Head of Household	\$20,800

There is an **additional per person standard deduction** of \$1,500 for taxpayers (who are over age 65 or blind). The amount of the additional standard deduction increases to \$1,850 for taxpayers who are unmarried or surviving spouse.

The maximum amount of earnings subject to **6.2% Social Security is \$160,200 for 2023**. There is no cap on the **1.45% Medicare** tax. For people with a Modified Adjusted Gross Income (MAGI) of **more than \$200,000 (\$250,000 for married couples filing joint)**, there is an **additional 0.9% Medicare** tax.