



Tax Brackets & Annual Advisor Guide
2022 & 2021

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Single Filers

Federal Taxes 2022			Capital Gains 2022			Medicare Premium 2022		
Rate	Income Ranges		Income Ranges		Rate	MAGI in 2020		Monthly
10%	\$0	\$14,650	\$0	\$55,800	0%	\$0	\$55,900	\$171
12%	\$14,651	\$55,900						
22%	\$55,901	\$89,050				\$55,901	\$91,000	\$171
						\$91,001	\$114,000	\$238
24%	\$89,051	\$170,050	\$55,801	\$170,050	15%	\$114,001	\$142,000	\$340
						\$142,001	\$170,000	\$442
32%	\$170,051	\$215,950	\$170,051	\$488,500	15%	\$170,001	\$500,000	\$544
35%	\$215,951	\$539,900	Over \$488,500		20%	Over \$500k		\$578
37%	Over \$539,900							

Deductions		Phaseouts	
Single	\$12,950	Traditional IRA	\$68,000 - \$78,000
Single (Over 65)	\$14,700	Roth IRA	\$129,000 - \$144,000

Source: North Star Advisory Group LLC, IRS.gov | 2022

Head of Household

Federal Taxes 2022			Capital Gains 2022			Medicare Premium 2022		
Rate	Income Ranges		Income Ranges		Rate	MAGI in 2020		Monthly
10%	\$0	\$14,650	\$0	\$55,800	0%	\$0	\$55,900	\$171
12%	\$14,651	\$55,900						
22%	\$55,901	\$89,050				\$55,901	\$91,000	\$171
						\$91,001	\$114,000	\$238
24%	\$89,051	\$170,050	\$55,801	\$170,050	15%	\$114,001	\$142,000	\$340
						\$142,001	\$170,000	\$442
32%	\$170,051	\$215,950	\$170,051	\$488,500	15%	\$170,001	\$500,000	\$544
35%	\$215,951	\$539,900	Over \$488,500		20%	Over \$500k		\$578
37%	Over \$539,900							

Deductions		Phaseouts	
Head of Household	\$19,400	Traditional IRA	\$68,000 - \$78,000
Head of Household (Over 65)	\$21,150	Roth IRA	\$129,000 - \$144,000

Source: North Star Advisory Group LLC, IRS.gov | 2022

Married Filing Jointly

Federal Taxes 2022			Capital Gains 2022			Medicare Premium 2022		
Rate	Income Ranges		Income Ranges		Rate	MAGI in 2020		Monthly
10%	\$0	\$20,550	\$0	\$83,350	0%	\$0	\$83,550	\$171
12%	\$20,551	\$83,550						
22%	\$83,551	\$178,150				\$83,551	\$182,000	\$171
						\$182,001	\$228,000	\$238
24%	\$178,151	\$340,100	\$83,351	\$340,100	15%	\$228,001	\$284,000	\$340
						\$284,001	\$340,000	\$442
32%	\$340,101	\$431,900	\$340,101	\$517,200	15%	\$340,001	\$750,000	\$544
35%	\$431,901	\$647,850	Over \$517,200		20%	Over \$750k		\$578
37%	Over \$647,850							

Deductions	
Married Filing Jointly	\$25,900
Married Filing Jointly (Both > 65)	\$28,700
Married Filing Jointly (One > 65)	\$27,300

Phaseouts	
Traditional IRA	\$109,000 - \$129,000
Roth IRA	\$204,000 - \$214,000

Source: North Star Advisory Group LLC, IRS.gov | 2022

Married Filing Separately

Federal Taxes 2022			Capital Gains 2022			Medicare Premium 2022		
Rate	Income Ranges		Income Ranges		Rate	MAGI in 2020		Monthly
10%	\$0	\$10,275	\$0	\$41,675	0%	\$0	\$41,775	\$171
12%	\$10,276	\$41,775						
22%	\$41,776	\$89,075				\$41,776	\$91,000	\$171
24%	\$89,076	\$170,050	\$41,676	\$170,050	15%	\$91,001	\$170,050	\$544
32%	\$170,051	\$215,950	\$170,051	\$258,600	15%	\$170,051	\$409,000	\$544
35%	\$215,951	\$323,925	Over \$258,600		20%	Over \$409k		\$578
37%	Over \$323,925							

Deductions		Phaseouts	
Married Filing Separately	\$12,950	Traditional IRA	\$0 - \$10,000
Married Filing Separately (Over 65)	\$14,350	Roth IRA	\$204,000 - \$214,000

Source: North Star Advisory Group LLC, IRS.gov | 2022

Contribution Limits

Contribution Limits	
IRA and Roth IRA	\$6,000
IRA and Roth IRA (50 or older)	\$7,000
SIMPLE	\$14,000
SIMPLE (50 or older)	\$17,000
SEP IRA	Lesser of \$61,000 or 25% of comp.
401(k), 403(b), 457, and SARSEPs	\$20,500
401(k), 403(b), 457, and SARSEPs (50 or older)	\$27,000
Defined Contribution plan limit	\$61,000
Defined Contribution plan limit (50 or Older)	\$67,500
Defined Benefit plan limit	\$245,000
Max Comp. limit for retirement plans	\$305,000
Key-Employee (Top-Heavy plans)	> \$200,000
Highly compensated employee	\$135,000

Source: North Star Advisory Group LLC, IRS.gov | 2022

Child Tax Credits

Child Tax Credits

Qualifying Child (under age 17)	\$2,000
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Dependents not eligible	\$500
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Single - Income Phase Out	\$200,000
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Married Filing Joint - Income Phase Out	\$400,000
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Source: North Star Advisory Group LLC, IRS.gov | 2022

Businesses & Business Owners

Corporations (C-Corps & similarly treated LLCs)

Corporate Income Tax Rate	21%
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Accumulated Earnings Tax Rate	20%
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Pass-Through Entities

Medicare Tax (on total amount)	2.9%
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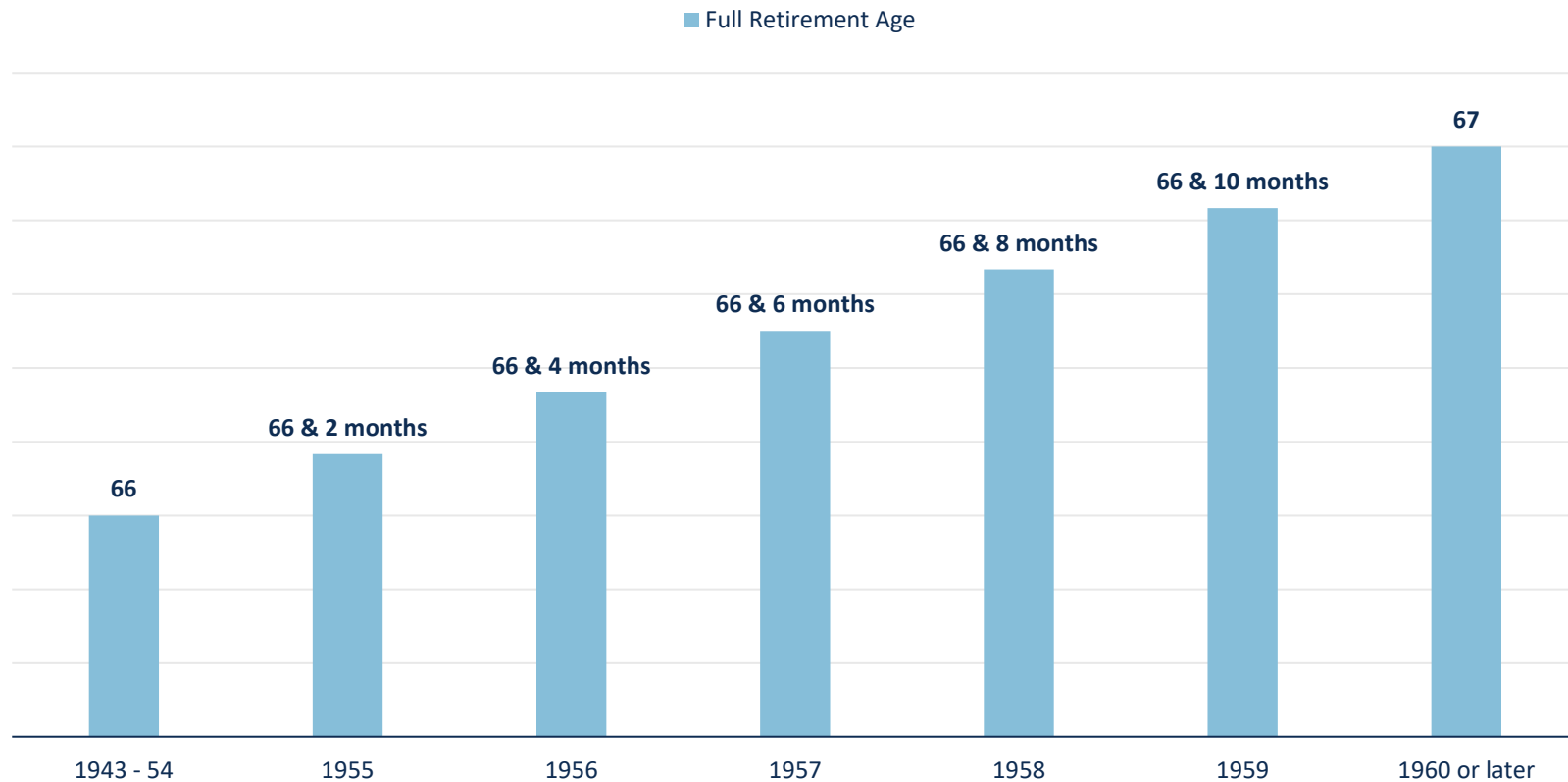
Social Security Tax (on first \$147,000)	12.4%
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Deduction for Qualified Business Income	20.0%
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Net Business Income is reported by the owners, and taxed at his/her personal tax rates

Source: North Star Advisory Group LLC, IRS.gov | 2022

Full Retirement Age



Source: North Star Advisory Group LLC, IRS.gov | 2022

Single Filers

Federal Taxes 2021			Capital Gains 2021			Medicare Premium 2021		
Rate	Income Ranges		Income Ranges		Rate	MAGI in 2019		Monthly
10%	\$0	\$9,950	\$0	\$40,400	0%	\$0	\$40,525	\$149
12%	\$9,951	\$40,525						
22%	\$40,526	\$86,375				\$40,526	\$88,000	\$149
						\$88,001	\$111,000	\$208
24%	\$86,376	\$164,925	\$40,401	\$164,925	15%	\$111,001	\$138,000	\$297
						\$138,001	\$165,000	\$386
32%	\$164,926	\$209,425	\$164,926	\$445,850	15%	\$165,001	\$500,000	\$475
35%	\$209,426	\$523,600	Over \$445,850		20%	Over \$500k		\$505
37%	Over \$523,600							

Source: North Star Advisory Group LLC, IRS.gov | 2022

Head of Household

Federal Taxes 2021			Capital Gains 2021			Medicare Premium 2021		
Rate	Income Ranges		Income Ranges		Rate	MAGI in 2019		Monthly
10%	\$0	\$14,200	\$0	\$54,100	0%	\$0	\$54,200	\$149
12%	\$14,201	\$54,200						
22%	\$54,201	\$86,350				\$54,201	\$88,000	\$149
						\$88,001	\$111,000	\$208
24%	\$86,351	\$164,900	\$54,101	\$164,900	15%	\$111,001	\$138,000	\$297
						\$138,001	\$165,000	\$386
32%	\$164,901	\$209,400	\$164,901	\$473,750	15%	\$165,001	\$500,000	\$475
35%	\$209,401	\$523,600	Over \$473,750		20%	Over \$500k		\$505
37%	Over \$523,600							

Source: North Star Advisory Group LLC, IRS.gov | 2022

Married Filing Jointly

Federal Taxes 2021			Capital Gains 2021			Medicare Premium 2021		
Rate	Income Ranges		Income Ranges		Rate	MAGI in 2019		Monthly
10%	\$0	\$19,900	\$0	\$80,800	0%	\$0	\$81,050	\$149
12%	\$19,901	\$81,050						
22%	\$81,051	\$172,750				\$81,051	\$176,000	\$149
						\$176,001	\$222,000	\$208
24%	\$172,751	\$329,850	\$80,801	\$329,850	15%	\$222,001	\$276,000	\$297
						\$276,001	\$330,000	\$386
32%	\$329,851	\$418,850	\$329,851	\$501,600	15%	\$330,001	\$750,000	\$475
35%	\$418,851	\$628,300	Over \$501,600		20%	Over \$750k		\$505
37%	Over \$628,300							

Source: North Star Advisory Group LLC, IRS.gov | 2022

Married Filing Separately

Federal Taxes 2021			Capital Gains 2021			Medicare Premium 2021		
Rate	Income Ranges		Income Ranges		Rate	MAGI in 2019		Monthly
10%	\$0	\$9,950	\$0	\$40,400	0%	\$0	\$40,525	\$149
12%	\$9,951	\$40,525						
22%	\$40,526	\$86,375				\$40,526	\$88,000	\$149
24%	\$86,376	\$164,925	\$40,401	\$164,925	15%	\$88,001	\$164,925	\$475
32%	\$164,926	\$209,425	\$164,926	\$250,800	15%	\$164,926	\$412,000	\$475
35%	\$209,426	\$314,150	Over \$250,800		20%	Over \$412k		\$505
37%	Over \$314,150							

Source: North Star Advisory Group LLC, IRS.gov | 2022