



PACIFIC LIFE

2023 Federal Tax Amounts and Limits

To help you stay informed of changes to federal tax amounts and limits, use this quick-reference sheet. Note: This sheet applies only to federal tax laws for the tax year 2023 and not to state tax laws. Information is current as of January 1, 2023.

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1 of 2

General Income Tax

Joint Returns/Surviving Spouse			
Min.	Max.	Tax on Min.	Rate on Excess
\$0	\$22,000	\$0	10%
22,001	89,450	2,200	12%
89,451	190,750	10,294	22%
190,751	364,200	32,580	24%
364,201	462,500	74,208	32%
462,501	693,750	105,664	35%
693,751	–	186,601.50	37%
Head of Household			
Min.	Max.	Tax on Min.	Rate on Excess
\$0	\$15,700	\$0	10%
15,701	59,850	1,570	12%
59,851	95,350	6,868	22%
95,351	182,100	14,678	24%
182,101	231,250	35,498	32%
231,251	578,100	51,226	35%
578,101	–	172,623.50	37%
Single Individuals			
Min.	Max.	Tax on Min.	Rate on Excess
\$0	\$11,000	\$0	10%
11,001	44,725	1,100	12%
44,726	95,375	5,147	22%
95,376	182,100	16,290	24%
182,101	231,250	37,104	32%
231,251	578,125	52,832	35%
578,126	–	174,238.25	37%
Married Filing Separate			
Min.	Max.	Tax on Min.	Rate on Excess
\$0	\$11,000	\$0	10%
11,001	44,725	1,100	12%
44,726	95,375	5,147	22%
95,376	182,100	16,290	24%
182,101	231,250	37,104	32%
231,251	346,875	52,832	35%
346,876	–	93,300.75	37%
Estates and Trusts			
Min.	Max.	Tax on Min.	Rate on Excess
\$0	\$2,900	\$0	10%
2,901	10,550	290	24%
10,551	14,450	2,126	35%
14,451	–	3,491	37%

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Standard Deduction

Joint Returns and Surviving Spouse	\$27,700
Heads of Households	\$20,800
Single Individuals	\$13,850
Married Filing Separate	\$13,850
Dependent	\$1,250, or \$400 plus earned income, if greater
Aged or Blind – Unmarried and not Surviving Spouse	\$1,850 each
Aged or Blind – Other	\$1,500 each

Kiddie Tax

Amount	\$1,250
Exemption	\$2,500
Alternative Minimum Tax Exemption	\$8,800 plus earned income

Child Tax Credit

Amount	\$2,000
Refundable Threshold	\$1,600

AMT Exemption Amounts

Tax Filing Status	AMT Exemption Amounts
Joint Returns/Surviving Spouses	\$ 126,500
Single Individuals/Head of Household	\$ 81,300
Married Filing Separate	\$ 63,250
Estates and Trusts	\$ 28,400
Excess Taxable Income 28% Applies	
Married Filing Separate	\$ 110,350
Joint Returns/Surviving Spouses/ Single/Head of Household	\$ 220,700

MAGI Threshold for Net Investment Income Tax (NIIT)

Tax Filing Status	MAGI Threshold
Joint Returns/Surviving Spouses	\$250,000
Single Individuals/Head of Household	\$200,000
Married Filing Separate	\$125,000
Estates and Trusts	\$13,050
Net Investment Income – e.g., interest, dividends, capital gains, rental income, royalty income, non-qualified annuities, passive income from business	
Net Investment Income Tax – 3.8% of lesser of MAGI over thresholds OR net investment income	

American Opportunity Education Tax Credit

Contribution Limit for 100% Tax Credit	\$2,000
25% Tax Credit for Amount Between	\$2,000 - \$4,000
American Opportunity Tax Credit Phaseout	
Joint Return	\$160,000 / \$180,000
All Other	\$80,000 / \$90,000

Capital Gains/Qualified Dividends Rates

Annual Income & Filing Status	Capital Gains/Qualified Dividends Rates
Under: \$89,250 (joint) \$59,750 (H-O-H) \$44,625 (single and married filing separately)	0%
\$89,250-\$553,850 (joint) \$59,750-\$523,050 (H-O-H) \$44,625-\$492,300 (single) \$44,625-\$276,900 (married filing separately)	15%
Over: \$553,850 (joint) \$523,050 (H-O-H) \$492,300 (single) \$276,900 (married filing separately)	20%

Estate Planning

Gift Tax Annual Exclusion	\$17,000
Annual Exclusion: Non-U.S. Spouse	\$175,000
Estate and Gift Tax Unified Credit	\$5,113,800
Estate and Gift Tax Exclusion Amount	\$12,920,000
Top Gift and Estate Tax Rate	40%
GST Exemption	\$12,920,000

Income Tax Charitable Deduction Limitations

Limit ¹	Gift	Charity	Value
60% ²	Cash	Public	FMV
50%	Ordinary Income	Public	Basis
50%	UUTPP	Public	Basis
30% ³	LTCG	Public	FMV ⁴
	Ordinary Income	Public	Basis
	Other than LTCG	Private	Basis
20% ⁵	LTCG	Private	Basis ⁶

FMV = fair market value
LTCG = long-term capital gains property
UUTPP = unrelated use tangible personal property

¹ Percentage of adjusted gross income (AGI), 5-year carryover for disallowed deductions

² Gifts to charity (not for use of charity)

³ Lesser of 30% limit or unused 50% limit

⁴ Can elect 50% limit for gifts of LTCG to public charity if use basis as value

⁵ Lesser of 20% limit or unused 30% limit

⁶ FMV for qualified appreciated stock