



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.

For more information, contact:

Retirement Strategies Group

(800) 722-2333, ext. 3939

In New York, (800) 748-6907, ext. 3939

E-mail: RSG@PacificLife.com

Pacific Life, its affiliates, their distributors, and respective representatives do not provide tax, accounting, or legal advice. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor or attorney.

Pacific Life refers to Pacific Life Insurance Company (Newport Beach, CA) and its affiliates, including Pacific Life & Annuity Company. Insurance products are issued by Pacific Life Insurance Company in all states except New York and in New York by Pacific Life & Annuity Company. Product availability and features may vary by state. Each company is solely responsible for the financial obligations accruing under the products it issues.

**No bank guarantee • Not a deposit • May lose value
Not FDIC/NCUA insured
Not insured by any federal government agency**

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%

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			