

Supporting Sheet for Estimated 2022 Taxes

2022 Tax Table for Ordinary Taxable Income (not Cap Gains income)

Single filer 2022: income after Std or Itemized Deduction

Start of Bracket	Top of Bracket	Rate in Bracket	Cum Amount at Start of Bracket	Amount for Bracket
\$0	\$10,275	10%	0	\$1,028
\$10,276	\$41,775	12%	\$1,028	\$3,780
\$41,776	\$89,075	22%	\$4,808	\$10,406
\$89,076	\$170,050	24%	\$15,214	\$19,434
\$170,051	\$215,950	32%	\$34,648	\$14,688
\$215,951	\$539,900	35%	\$49,336	\$113,383
\$539,901	upward	37%	\$162,718	

Married, joint filers 2022

Start of Bracket	Top of Bracket	Rate in Bracket	Cum Amount at Start of Bracket	Amount for Bracket
\$0	\$20,550	10%	0	\$2,055
\$20,551	\$83,550	12%	\$2,055	\$7,560
\$83,551	\$178,150	22%	\$9,615	\$20,812
\$178,151	\$340,100	24%	\$30,427	\$38,868
\$340,101	\$431,900	32%	\$69,295	\$29,376
\$431,901	\$647,850	35%	\$98,671	\$75,583
\$647,851	upward	37%	\$174,254	

Medicare Premium Tripwires (IRMAA: Income Related Monthly Adjusted Amount)

We do not have the table of tripwires that use MAGI from your 2022 tax return to set Part B&D premiums deducted from Social Security benefits for CY 2024. These tripwires issued in Sept 2022 apply to MAGI on 2021 Tax Return for IRMAA payments for CY 2023. Costs and Tripwires will be inflation-adjusted in Sept 2023.

	MAGI Single	MAGI Married	Cost/person/ tripwire	Cum cost/ person/tripwire
Tripwire #1	\$97,000	\$194,000	\$937	\$937
Tripwire #2	\$123,000	\$246,000	\$1,418	\$2,355
Tripwire #3	\$153,000	\$306,000	\$1,417	\$3,772
Tripwire #4	\$183,000	\$366,000	\$1,418	\$5,190
Tripwire #5	\$550,000	\$750,000	\$473	\$5,663

Tax formulas for single taxpayer

In 12% bracket = $1028 + .12 * (\text{Taxable} - 10275)$
 In 22% bracket = $4808 + .22 * (\text{Taxable} - 41775)$
 In 24% bracket = $15214 + .24 * (\text{Taxable} - 89075)$

Formulas for married joint

In 12% bracket = $2055 + .12 * (\text{Taxable} - 20550)$
 In 22% bracket = $9615 + .22 * (\text{Taxable} - 83550)$
 In 24% bracket = $30427 + .24 * (\text{Taxable} - 178150)$

Percentage of SS benefits that are taxed

"Combined income":

$1/2$ of SS gross benefit + MAGI

85% of SS is taxable if "Combined Income"

> \$34,000 for single or \$44,000 for married/joint

Capital Gains Tax Rate

Rate determined by Total Taxable Income

0% if < \$41,675 single or \$83,350 married/joint

15% until 20%

20% if > \$459,750 single or \$517,200 married/joint

NIIT = Net Investment Income Tax

An added 3.8% tax on the portion of total total investment income that results in MAGI > \$200,000 single or \$250,000 married/joint

QBID = Qualified Business Income Deduction

20% of Qualified Business Income is not subject to tax. Individuals pay closer to corporate rates.

If in 22% bracket, pay $22\% * 80\% = 17.6\%$ on QBI

QBI = Section 199A Dividends on 1099-DIV, Schedule C, and Schedule E, K-1 income