



R DASHBOARD
UILDING TRAINING

**CEO INFINITY & CO-FOUNDER
ALVIN CURRY**

Presents:

Tax Changes for Tax Year 2023

Part 1

Standard Deductions Increase Every Year

Filing Status	2022 Tax Returns (filed in 2023)	2023 Tax Returns (filed in 2024)	Difference
Single & Married Filing Separate	\$12,950	\$13,850	\$900
Married Filing Joint	\$25,900	\$27,700	\$1,800
Head of Household	\$19,400	\$20,800	\$1,400

Annual Contribution Limits for Retirement Plans Increased

(You still have time to contribute to : April 18, 2023)

	2022 Tax Returns (filed in 2023)	2023 Tax Returns (filed in 2024)	Difference
401(k), 403(b), most 457 & Thrift Savings Plans	\$20,500	\$22,500	\$2,000
Annual Contributions to an IRA	\$6,000	\$6,500	\$500
Catch-up Contribution limits for age 50 and over	\$6,500	\$7,500	\$1,000
Contributions to a SIMPLE Retirement Account/ Catch Up	\$14,000 \$3,000	\$15,500 \$3,500	\$1,500 \$500

Other 2023 Payroll Tax Changes

Payroll tax Changes in 2023	Tax Year 2022	2023 Tax Returns (filed in 2024)	Difference
Social Security Taxable Maximum Increases	\$147,000	\$160,200	\$13,200
Income Tax Bracket Thresholds Increased by almost 7% for all filing statuses	Go to irs.gov Withholding estimator	To ensure you do not	overpay your taxes
Annual Contribution Limits for Health Savings Accounts (HSA)	\$3,650 (self only) \$7,300 (family)	\$3,850 \$7,750	\$200 \$450
Social Security Benefit Increases by 8.7% Cost of Living Adjustment	Assume \$2,000 SS check in 2022	Would increase to \$2,174 in 2023	\$174

Standard Mileage Rate Increases

Filing Status	2022 (January - June) (filed in 2023)	2022 (July - December) (filed in 2024)	2023
Business Miles	58.5 cents per mile	62.5 cents per mile	65.5 cents per mile
Medical Miles	18 cents per mile	18 cents per mile	22 cents per mile
Charitable Miles	14 cents per mile	14 cents per mile	14 cents per mile

CHILD TAX CREDIT- UPDATE



- 2020-2021 the Child Tax Credit was increased from \$2,000 to \$3,000 for qualifying child dependents 6-17 years old and \$3,600 for children 5 and younger. In addition, the rules allowed for Taxpayers to receive Advance Child Tax Credit payments in the last 6 months of the year in 2020 and the balance of the credit on when they filed in 2021.
- **2022 TAX YEAR CHANGES**
- There were no advance child tax credit payments in 2022
- The amount of the credit is again **\$2000** for qualifying dependents 16 and younger
- The credit will be refundable up to **\$1,500** (up from the 2020 when it was \$1,400)

Unless Congress changes the rules this will apply in 2023

EARNED INCOME CREDIT- UPDATE



- Tax Year 2022, EITC (Earned Income Tax Credit) ranges from **\$560 to \$6,935**, depending on your income, filing status and the number of qualifying children you claim. **(in 2023 the EITC range is \$600 - \$7,430)**
- People without children may also qualify for this credit.
- The EITC is a refundable credit that will reduce a Taxpayer's liability and can also turn into a refund. In some cases, the refund may be more than the Taxpayer paid in taxes.
- If you claim EITC, the IRS, by law, cannot issue the refund until mid-February.

If you buy a new plug-in electric vehicle (EV) or fuel cell vehicle (FCV) in 2023 or after, you may qualify for a clean vehicle tax credit.

Who Qualifies

- **You may qualify for a credit up to \$7,500 (TY 2023) under Internal Revenue Code Section 30D if you buy a new, qualified plug-in EV or fuel cell electric vehicle (FCV).**
- **The credit is available to individuals and **their businesses**.**
- **To qualify, you must:**
- **Buy it for your own use, not for resale**
- **Use it primarily in the U.S.**

The credit is nonrefundable, so you can't get back more on the credit than you owe in taxes. You can't apply any excess credit to future tax years.





ANY QUESTIONS

•“No matter how brilliant your mind or strategy, if you’re playing a solo game, you’ll always lose out to a team.”
-Reid Hoffman, LinkedIn co-founder

•“The fastest way to change yourself is to hang out with people who are already the way you want to be.”
—Reid Hoffman, LinkedIn co-founder

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