

AT-A-GLANCE:

TAX LAW CHANGES THAT COULD IMPACT YOU

Here are some notable tax law changes you should consider as you begin year end tax planning:

Tax Rate Bracket	Single Filers	%	Joint Filers
	\$0 → \$10,275	10%	\$0 → \$20,550
\$10,276 → \$41,775	12%	\$20,551 → \$83,550	
\$41,776 → \$89,075	22%	\$83,551 → \$178,150	
\$89,076 → \$170,050	24%	\$178,151 → \$340,100	
\$170,051 → \$215,950	32%	\$340,101 → \$439,900	
\$215,951 → \$539,990	35%	\$431,901 → \$647,850	
\$539,901+	37%	\$647,851+	

Standard Deduction	Single Filers	Joint Filers	Head of Household (65+)
	\$12,950	\$25,900	\$19,400

Alternative Minimum Tax	Exemption	Phase-Out	Corporate AMT
	\$75,900 (single filers) \$118,100 (joint filers)	\$539,900 (single filers) \$1,079,800 (joint filers)	

Qualified Business Income	Threshold	Limit Fully Phased In	Bonus Depreciation
	\$170,050 (single filers) \$340,100 (joint filers)	\$220,050 (single filers) \$440,100 (joint filers)	

Gift Tax	Exemption	Annual Exclusion	Fringe Benefit
	\$12,060,000	\$16,000	

Business Interest Expense	Limitation Threshold Adjustment	Child Tax Credit
	Depreciation, amortization, and depletion are no longer added back	

R&D Expenditures	Starting 1/1/2022	Child Tax Credit
	Companies must capitalize and amortize over a five-year period (pending legislative changes)	

Small Business Taxpayer Exception	Threshold Adjustment
	The three year average annual gross receipts threshold for small businesses who qualify for the small-business taxpayer exception for 2022 is \$27,000,000