

## IRS Introduces New Tax Brackets & Standard Deductions For 2022 - Tax Planning

Heading into the new year, the recent higher than expected inflation numbers will also be affecting tax rates for everyone. The IRS has adjusted 2022 tax brackets to reflect the most recent inflation data. Ironically, the adjustment for higher inflation will amount to lower tax rates for many taxpayers. For those earning more in 2022 than in 2021, the applicable tax bracket may actually be lower than the prior tax year because of the inflation adjustment. Standard deductions and estate tax exclusions have also risen for tax year 2022.

### 2022 TAX NUMBERS

STANDARD DEDUCTIONS		TAX BRACKETS	
Single / Head of Household / Married Filing Jointly		Single / Head of Household / Married Filing Jointly	TAX BRACKET
\$12,950 / \$19,400 / \$25,900		\$0 - 10,275 / \$0 - 14,650 / \$0 - 20,550	10%
<b>ESTATE TAX &amp; ANNUAL GIFT EXCLUSION</b>		\$10,276 - 41,775 / \$14,651 - 55,900 / \$20,551 - 83,550	12%
<b>ESTATE TAX EXCLUSION</b>		\$41,776 - 89,075 / \$55,901 - 89,050 / \$83,551 - 178,150	22%
\$12.06 MILLION		\$89,076 - 170,050 / \$89,051 - 170,050 / \$178,151 - 340,100	24%
<b>ANNUAL GIFT EXCLUSION</b>		\$170,051 - 215,950 / \$170,051 - 215,950 / \$340,101 - 431,900	32%
\$16,000		\$215,951 - 539,900 / \$215,951 - 539,900 / \$431,901 - 647,850	35%
		\$539,901+ / \$539,901+ / \$647,851+	37%

Sources: IRS, taxpolicycenter.org, taxfoundation.org

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