

Exemptions and Deductions		2023	2022	2021
Personal Exemption		\$0	\$0	\$0
Child Tax Credit:	Per qualifying child under 6	\$2,000	\$2,000	\$3,600
	Per qualifying child under 17 (under 18 for 2021)	\$2,000	\$2,000	\$3,000
	All other dependents	\$500	\$500	\$500
Standard Deduction	MFJ	\$27,700	\$25,900	\$25,100
	Single	\$13,850	\$12,950	\$12,550
	HOH	\$20,800	\$19,400	\$18,800
	MFS	\$13,850	\$12,950	\$12,550
	Dependent (or \$350 + earned income)	\$1,250	\$1,150	\$1,100
Gift Tax Annual Exclusion		\$17,000	\$16,000	\$15,000
Estate Tax Exemption		\$12,920,000	\$12,060,000	\$11,700,000

Retirement		2023	2022	2021
IRA Contribution Maximum - Traditional/Roth	if under age 50	\$6,500	\$6,000	\$6,000
	age 50 or older	\$7,500	\$7,000	\$7,000
Traditional IRA Income Deduction Phase-Out Begins at AGI:				
Taxpayer and Spouse not covered by employer plan		Unlimited	Unlimited	Unlimited
S or HOH - covered by employer plan		\$73,000	\$68,000	\$66,000
MFJ - IRA contributor covered by employer plan		\$116,000	\$109,000	\$105,000
MFJ - spouse covered by employer plan		\$218,000	\$204,000	\$198,000
Married Filing Separately		\$0	\$0	\$0
Roth IRA Contribution Eligibility Phase-Out Begins at AGI:				
Single or Head of Household		\$138,000	\$129,000	\$125,000
Married Filing Joint		\$228,000	\$204,000	\$198,000
SIMPLE IRA Employee Maximum Contribution	if under age 50	\$15,500	\$14,000	\$13,500
	age 50 or older	\$22,500	\$20,500	\$20,000
401(k) Employee Contribution Limit	if under age 50	\$22,500	\$20,500	\$19,500
	age 50 or older	\$30,000	\$27,000	\$26,000
SEP IRA Maximum Contribution - 25% of compensation		\$66,000	\$61,000	\$58,000
Defined Benefit Plan Annual Limitation		\$330,000	\$245,000	\$230,000

Health Savings Accounts (HSAs)		2023	2022	2021
Self-Only Coverage	Contribution (deduction) Limit	\$3,850	\$3,650	\$3,600
	Plan Minimum Deductible	\$1,500	\$1,400	\$1,400
	Plan Out-of-pocket Limit	\$7,500	\$7,050	\$7,000
Family Coverage	Contribution (deduction) Limit	\$7,750	\$7,300	\$7,200
	Plan Minimum Deductible	\$3,000	\$2,800	\$2,800
	Plan Out-of-pocket Limit	\$15,000	\$14,100	\$14,000
Additional contribution amount if age 55 or older		\$1,000	\$1,000	\$1,000
Flexible Spending Account (FSA) Contribution Limit		\$3,050	\$2,850	\$2,750

Education		2023	2022	2021
American Opportunity Tax Credit - Maximum		\$2,500	\$2,500	\$2,500
Phased-out for Single or HOH if income is over \$80,000				
Phased-out for MFJ if income is over \$160,000				
Lifetime Learning Credit - Maximum		\$2,000	\$2,000	\$2,000
Phased-out for Single or HOH if income is over \$59,000				
Phased-out for MFJ if income is over \$118,000				
Student Loan Interest Deduction - Maximum		\$2,500	\$2,500	\$2,500
Phased-out for Single or HOH if income is over \$70,000				
Phased-out for MFJ if income is over \$140,000				
Coverdell Education Savings Contribution - Maximum (Nondeductible)		\$2,000	\$2,000	\$2,000
Phased-out for Single, MFS or HOH if income is over \$110,000				
Phased-out for MFJ if income is over \$190,000				
College Savings Iowa Contribution (529 Plan) - Max per beneficiary		\$3,785	\$3,522	\$3,474
Deductible on Iowa return only				
Missouri's MOST 529 Plan		\$8,000 (\$16,000 MFJ)	\$8,000 (\$16,000 MFJ)	\$8,000 (\$16,000 MFJ)