



Guidance You Can Count On.

2022 Rates and Dates

2022 INDIVIDUAL TAX RATE SCHEDULES

MARRIED TAXPAYERS - JOINT OR SURVIVING SPOUSE

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS	OF AMOUNT OVER
\$ 0	\$ 20,550	\$ 0	+10%
20,551	83,550	2,055.00	+12%
83,551	178,150	9,615.00	+22%
178,151	340,100	30,427.00	+24%
340,101	431,900	69,295.00	+32%
431,901	647,850	98,671.00	+35%
647,851	—	174,253.50	+37%

SINGLE TAXPAYERS

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS	OF AMOUNT OVER
\$ 0	\$ 10,275	\$ 0	+10%
10,276	41,775	1,027.50	+12%
41,776	89,075	4,807.50	+22%
89,076	170,050	15,213.50	+24%
170,051	215,950	34,647.50	+32%
215,951	539,900	49,335.50	+35%
539,901	—	162,718.00	+37%

2021 INDIVIDUAL TAX RATE SCHEDULES

MARRIED TAXPAYERS - JOINT OR SURVIVING SPOUSE

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS	OF AMOUNT OVER
\$ 0	\$ 19,900	\$ 0	+10%
19,901	81,050	1,990.00	+12%
81,051	172,750	9,328.00	+22%
172,751	329,850	29,502.00	+24%
329,851	418,850	67,206.00	+32%
418,851	628,300	95,686.00	+35%
628,301	—	168,993.50	+37%

SINGLE TAXPAYERS

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS	OF AMOUNT OVER
\$ 0	\$ 9,950	\$ 0	+10%
9,951	40,525	995.00	+12%
40,526	86,375	4,664.00	+22%
86,376	164,925	14,751.00	+24%
164,926	209,425	33,603.00	+32%
209,426	523,600	47,843.00	+35%
523,601	—	157,804.25	+37%

INDIVIDUALS

STANDARD DEDUCTION* - 2022

Joint Return.....	\$25,900	Blind or Elderly (per condition)	
Single.....	\$12,950	Single/Head of House..	\$1,750
Head of Household....	\$19,400	Married.....	\$1,400

*You may deduct the greater of your standard deduction or your itemized deductions. Personal exemptions have been eliminated.

STANDARD DEDUCTION* - 2021

Joint Return.....	\$25,100	Blind or Elderly (per condition)	
Single.....	\$12,550	Single/Head of House..	\$1,700
Head of Household....	\$18,800	Married.....	\$1,350

INDIVIDUAL RETIREMENT DEDUCTIONS - 2022

Not in another plan & with earnings - \$6,000 and \$1,000 more if at least 50 years old (same limits for a non-working spouse). AGI limits are gradually being increased. To help with tax planning, these limits are for active participants in another plan during the tax year.

MARRIED AGI	DEDUCTION	SINGLE AGI
\$ 0 - \$109,000	\$6,000/\$7,000 max.	\$ 0 - \$68,000
\$109,001 - \$129,000	Partial	\$68,001 - \$78,000
> \$129,000	None	> \$78,000

ROTH RETIREMENT ACCOUNTS

Contributions are not deductible and are reduced by the amount of contributions made to all other IRAs. Allowable contribution phases out ratably as follows:

	2022	2021
Married - Joint - AGI	\$204,000 - \$214,000	\$198,000 - \$208,000
Married - Separate - AGI	\$0 - \$10,000	\$0 - \$10,000
All others - AGI	\$129,000 - \$144,000	\$125,000 - \$140,000

ESTIMATED TAX PAYMENTS - 2022

To avoid possible underpayment penalties, you are required to pay through withholding or estimated tax payments, the lesser of:

- 90% of your 2022 tax liability.
- 100% of your 2021 tax liability. If your adjusted gross income for 2021 was more than \$75,000 for single filers or \$150,000 for married filing jointly, estimated tax payment is 110% of prior year tax liability.

Estimated tax payments for individuals are due by: April 15, 2022; June 15, 2022; September 15, 2022; January 17, 2023



Guidance You Can Count On.

2022 Rates and Dates

SOCIAL SECURITY TAXES

2022					2021				
WAGE BASE		FICA TAX RATE		SELF-EMPLOYMENT	WAGE BASE		FICA TAX RATE		SELF-EMPLOYMENT
SINGLE / MARRIED	EMPLOYEE	EMPLOYER	EMPLOYEE	EMPLOYER	TAX RATE	SINGLE / MARRIED	EMPLOYEE	EMPLOYER	TAX RATE
\$147,000 / \$147,000		7.65%	7.65%	15.30%	\$142,800 / \$142,800		7.65%	7.65%	15.30%
\$200,000 / \$250,000		1.45%	1.45%	2.90%	\$200,000 / \$250,000		1.45%	1.45%	2.90%
> \$200,000 / > \$250,000		2.35%	1.45%	3.80%	> \$200,000 / > \$250,000		2.35%	1.45%	3.80%

Self-employed individuals can deduct half of their Social Security taxes as an adjustment on their 1040.

SOCIAL SECURITY ALLOWABLE EARNINGS

Definition of Full Retirement Age (FRA)		BELOW FRA	YEAR OF FRA	AFTER FRA
YEAR OF BIRTH	FULL RETIREMENT AGE	2022	2021	
1937 or earlier	65	\$19,560	\$18,960	Unlimited
1943 - 1954	66		\$50,520	Unlimited
1960 or later	67			Unlimited

Social Security is reduced based on earnings in excess of limitation above.

Earnings	2022	2021	
Earnings	\$2	\$3	N/A
Reduction	\$1	\$1	N/A

BUSINESSES

PAYROLL TAX DEPOSIT DUE DATES (EFFECTIVE JANUARY 1, 2022)

CLASSIFICATION	DAY INCURRED	DUE DATE
Monthly Depositors (\$50,000 or less reported over 12 months ending 6/30/21)**	All during month	15th of following month
Semi-Weekly Depositors (over \$50,000 but less than \$100,000 over 12 months ending 6/30/21)	Wed, Thurs or Fri Sat, Sun, Mon or Tues	Following Wed* Following Fri*
One Day Depositors (\$100,000 cumulative during monthly or semi-weekly period)	Any day of month	Next banking day

*Extended for Banking Holidays

**Automatic move to semi-monthly if \$100,000+ cumulative rule applies

PERSONAL SERVICE CORPORATIONS 21% flat tax rate

CORPORATE INCOME RATES 21% flat tax rate

DEPRECIATION

	2022	2021
Bonus Depreciation - percent of new assets to be deducted unless election to opt out is made	100%	100%
Expensing election on qualified assets subject to limitations based on income and assets purchased	\$1,080,000	\$1,050,000
SUVs limitation	\$27,000	\$26,200

LUXURY VEHICLES ACQUIRED 2021

(Maximum Depreciation Deduction)

	1st Year	2nd Year	3rd Year	Each Succeeding Year
AUTOS, TRUCKS & VANS	\$10,200	\$16,400	\$9,800	\$5,860
BONUS	\$8,000			

CONTACT US

CAMP HILL, PA • 4660 Trindle Rd. • 717-975-3436

CARLISLE, PA • 19 Brookwood Ave. • 717-243-9104

CHAMBERSBURG, PA • 804 Wayne Ave. • 717-263-3910

HAGERSTOWN, MD • 19405 Emerald Sq. • 301-733-5020

HANOVER, PA • 55 Wetzel Dr. • 717-637-5915

YORK, PA • 16 N. George St. • 717-900-2021

Information current as December 31, 2021. It is highly condensed to be used as a reference and should not be considered a complete presentation of the topics. Visit our website at sek.com for updates.