TAX LAW CHANGES THAT COULD IMPACT YOU

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

	Single Filers		%		Joint Filers	
	\$0 >>> \$10,275		10%		\$0 >>> \$20,550	
Tax	\$10,276 \$41,775		12%		\$20,551 \$83,550	
Rate	\$41,776 -> \$89,075		22%		\$83,551 -> \$178,150	
Bracket	\$89,076 \$170,050		24%	9	\$178,151 -> \$340,100	
	\$170,051 > \$215,950		32%	\$340,101> \$439,900		
	\$215,951> \$55	39,990	35%	9	\$431,901> \$647,850	
	\$539,901+ 37		37%		\$647,851+	
Standard Deduction	Single Filers	Joint Filer	s	Head	l of Household (65+)	
	\$12,950	\$25,900		\$19,40	00	
Alternative Minimum	Exemption	Phase-Out			Corporate AMT	
	\$75,900 (single filers) \$539,900 (single filers)				Credit refunds expired in 2021	
Tax	\$118,100 (joint filers)	, , , , , , , , , , , , , , , , , , , ,				
Qualified	Threshold	Limit Fully Phased In		d In	Bonus Depreciation	
Business	\$170,050 (single filers) \$220,050 (single filers			Rate will reduce to 80% starting		
Income	\$340,100 (joint filers)	\$440,100 (joint filers)			1/1/2023 and will decrease a further 20% per year until full	
Gift Tax	Exemption	Annual Exclusion			sunset in 2026	
	\$12,060,000	\$16,000			Fringe Benefit	
Business Interest	Limitation Threshold Adjustment				The qualified transportation / parking fringe benefit limit is \$280 per month	
	Depreciation, amortization, and depletion are no longer			ger		
Expense	added back					
R&D Expenditures	Starting 1/1/2022				Child Tax Credit	
	Companies must capitalize and amortize over a five-year			ear ear	Reverting to \$2,000 for 2022 —	
	period (pending legislative changes)				of which \$1,500 is refundable	
Small Business	Threshold Adjustment					
Taxpayer	The three year average annual gross receipts threshold for small businesses who qualify for					



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



The chart above is a broad overview meant as a starting point for discussion. Many of these laws have subtle nuances and exceptions. For specific questions on what they may mean for you or your organization, please reach out to us. Our tax experts will be glad to help.