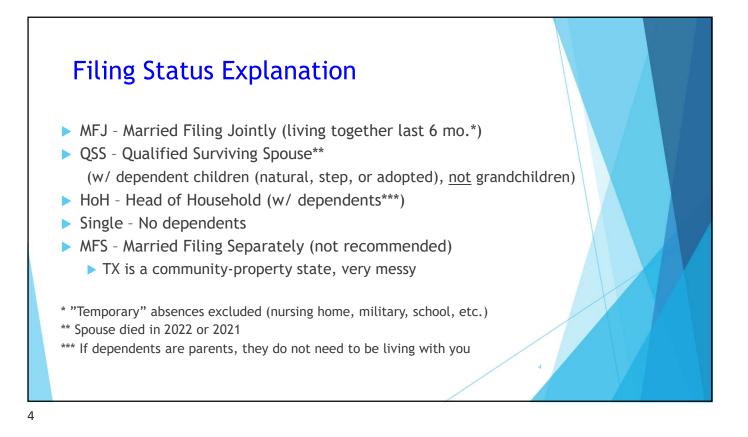
Preparing & Filing 2023 U.S. Income Taxes (w/ Focus on Newly Single)

Gary Koenig, BS CompSci, MBA, IRS-Certified Tax-Aide Volunteer

Topics

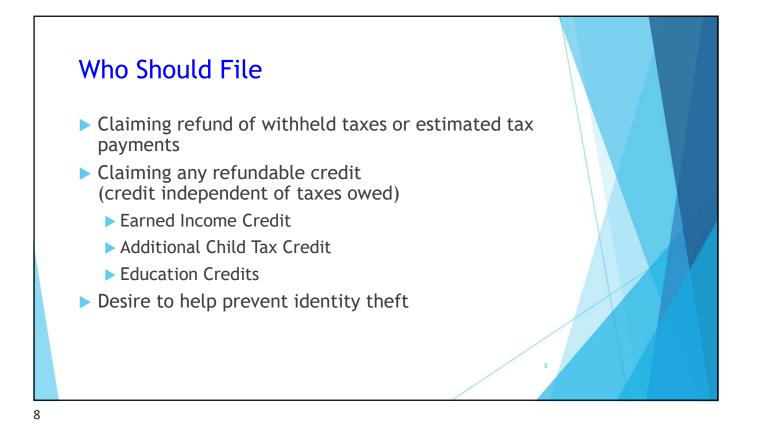
- Filing Statuses and Standard Deductions
 - Along with a Warning (Planning)
- 2023 Inflation Adjustments
- 2023 Tax Law Changes
- Miscellaneous Filing Tidbits
- New IRS Self-File option
- Unabashed advertisement (for FREE)
- Questions & (hopefully) Answers

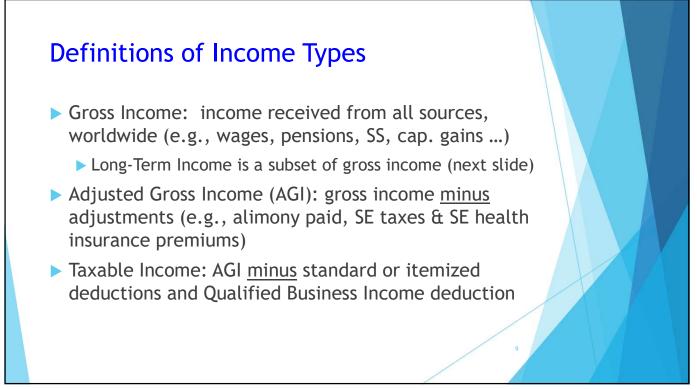


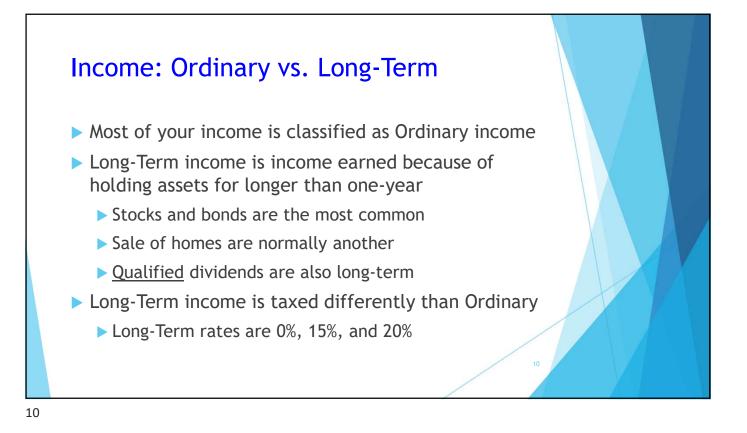
Filing Status	2022 Std.Ded.	2023 Std.Ded.	Change	
 MFJ (both >65) 	\$28,700	\$30,700	+\$2000	
 MFJ (one >65) 	\$27,300	\$29,200	+\$1900	
 MFJ 	\$25,900	\$27,700	+\$1800	
QSS (>65)	\$27,300	\$29,200	+\$1900	
QSS	\$25,900	\$27,700	+\$1800	
 HoH (>65) 	\$21,150	\$22,650	+\$1500	
 HoH 	\$19,400	\$20,800	+\$1400	
 Single (>65) 	\$14,700	\$15,700	+\$1000	
 Single 	\$12,950	\$13,850	- +\$ 900	
 MFS (>65) 	\$14,350	\$15,350	+\$1000	
 MFS 	\$12,950	\$13,850	+\$ 900	
 Blind (per person 		+\$1,500	+\$ 100	

Filing Status	20	022 Std.Ded.	20	023 Std.Ded.	С	hange
 MFJ (both >65) 		\$28,700	÷	<mark>\$30,700</mark>		+\$2000
MFJ (one >65)	•	\$27,300	÷	<mark>\$29,200</mark>	•	+\$1900
MFJ (both <66)	÷	\$25,900	÷.	<mark>\$27,700</mark>	•	+\$1800
QSS (>65)	÷	\$27,300	÷.	\$29,200	•	+\$1900
QSS	÷	\$25,900	÷	\$27,700	•	+\$1800
 HoH (>65) 	÷	\$21,150	÷.	\$22,650	•	+\$1500
 HoH 	÷	\$19,400	÷.	\$20,800	•	+\$1400
Single (>65)	÷	\$14,700	÷.	<mark>\$15,700</mark>	•	+\$1000
 Single 	÷	\$12,950	÷	<mark>\$13,850</mark>	•	+\$ 900
 MFS (>65) 	÷	\$14,350	÷	\$15,350	•	+\$1000
MFS	÷	\$12,950	÷	\$13,850	•	+\$ 900
 Blind (per person) 	-	+\$1,400	х.	+\$1,500	/	+\$ 100

Filing Threshold - Income Based (Who Must File? (2))
Filing thresholds for most taxpayers is their standard deduction (except MFS: \$5)
Filing threshold increased by additional standard deduction amount due to age 65 or older
However, Filing threshold is not increased by additional amount for blindness
Include all non-SS income plus 50% of SS income
HSA, APTC, AMT, SE Income >\$400, and other items



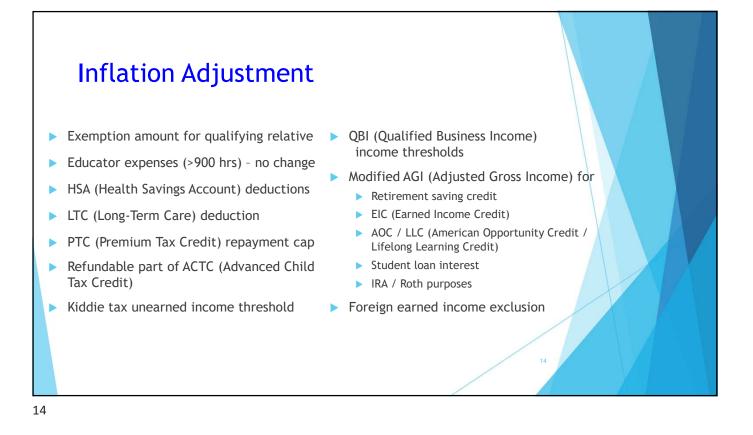




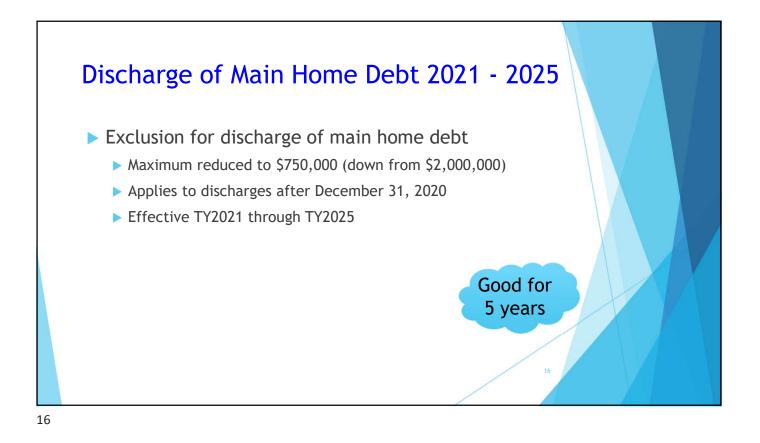
New Tax Brackets for 2023

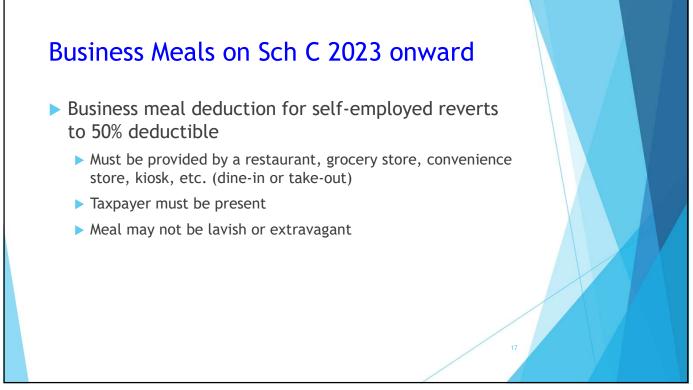
Single/U	nmarried Individuals	Hea	nd of Household
Taxable Income	Tax Rate	Taxable Income	Tax Rate
\$ 0 - \$ 11,000	10%	\$ 0 - \$ 15,700	10%
\$ 11,001 - \$ 44,725	\$ 1,100.00 + 12% > \$ 11,000	\$ 15,701 - \$ 59,850	\$ 1,570.00 + 12% > \$ 15,700
\$ 44,726 - \$ 95,375	\$ 5,147.50 + 22% > \$ 44,725	\$ 59,851 - \$ 95,350	\$ 6,868.00 + 22% > \$ 59,850
\$ 95,376 - \$182,100	\$ 15,213.50 + 24% > \$ 89,075	\$ 95,351 - \$182,100	\$ 14,678.00 + 24% > \$ 95,350
\$182,101 - \$231,250	\$ 37,104.00 + 32% > \$182,100	\$182,101 - \$231,250	\$ 35,498.00 + 32% > \$182,100
\$231,251 - \$578,125	\$ 52,832.00 + 35% > \$231,250	\$231,251 - \$578,100	\$ 51,226.00 + 35% > \$231,250
578,126 or more	\$174,238.25 + 37% > \$578,125	\$578,101 or more	\$172,623.50 + 37% > \$578,100
Married Filing Joint	ly or Qualified Surviving Spouse	Marrie	d Filing Separately
Married Filing Joint Taxable Income	ly or Qualified Surviving Spouse Tax Rate	Marrie Taxable Income	d Filing Separately Tax Rate
Taxable Income			
Taxable Income	Tax Rate	Taxable Income	Tax Rate
Taxable Income \$ 0 - \$ 22,000 \$ 22,001 - \$ 89,450	Tax Rate 10%	Taxable Income \$ 0 - \$ 11,000	Tax Rate 10%
Taxable Income \$ 0 - \$ 22,000 \$ 22,001 - \$ 89,450 \$ 89,451 - \$190,750	Tax Rate 10% \$ 2,200.00 + 12% > \$ 22,000	Taxable Income \$ 0 - \$ 11,000 \$ 11,001 - \$ 44,725	Tax Rate 10% \$ 1,100.00 + 12% > \$ 11,000
Taxable Income \$ 0 - \$ 22,000	Tax Rate 10% \$ 2,200.00 + 12% > \$ 22,000 \$ 10,294.00 + 22% > \$ 89,450	Taxable Income \$ 0 - \$ 11,000 \$ 11,001 - \$ 44,725 \$ 44,726 - \$ \$95,375	Tax Rate 10% \$ 1,100.00 + 12% > \$ 11,000 \$ 5,147.00 + 22% > \$ 44,725
Taxable Income 0 - \$ 22,000 22,001 - \$ 89,450 89,451 - \$190,750 \$190,751 - \$364,200	Tax Rate 10% \$ 2,200.00 + 12% > \$ 22,000 \$ 10,294.00 + 22% > \$ 89,450 \$ 32,580.00 + 24% > \$178,150	Taxable Income \$ 0 - \$ 11,000 \$ 11,001 - \$ 44,725 \$ 44,726 - \$ \$ 95,375 \$ 95,376 - \$182,100	Tax Rate 10% \$ 1,100.00 + 12% > \$ 11,000 \$ 5,147.00 + 22% > \$ 44,725 \$16,290.00 + 24% > \$ 95,375

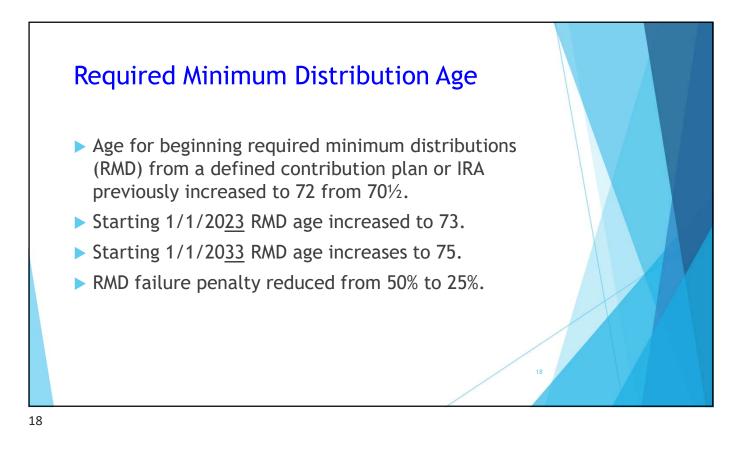


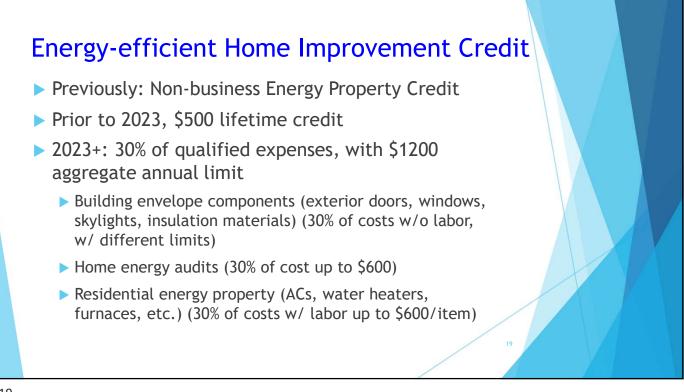


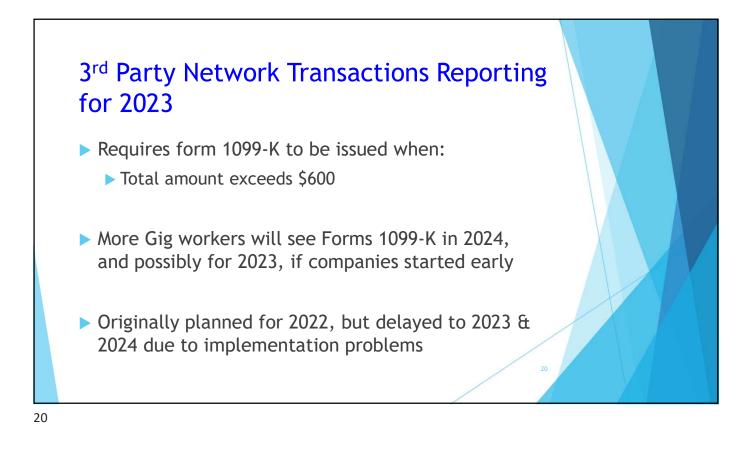
GKoenig@OpenFour.com

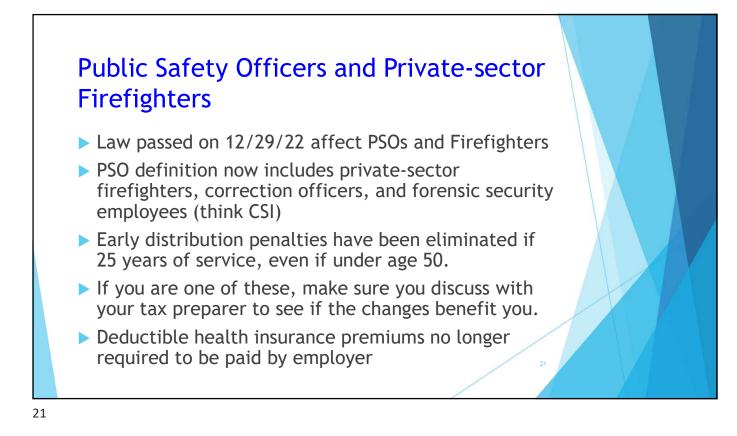


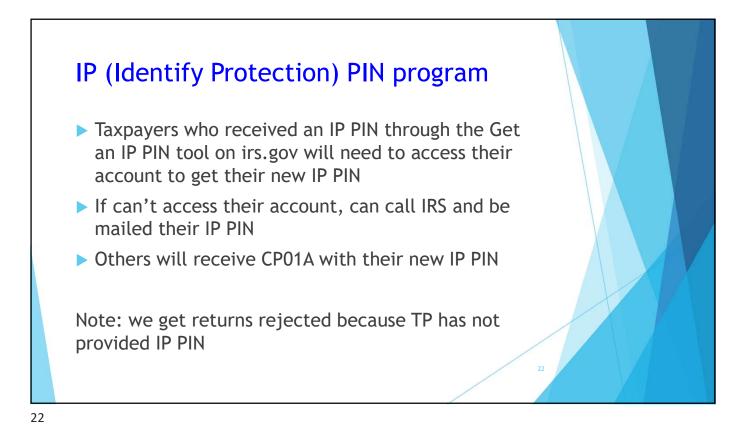


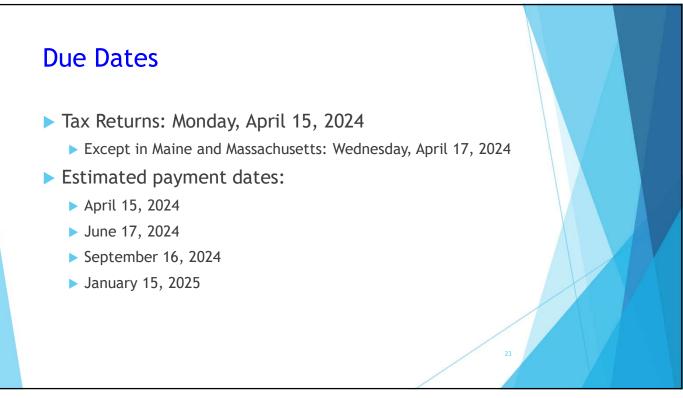


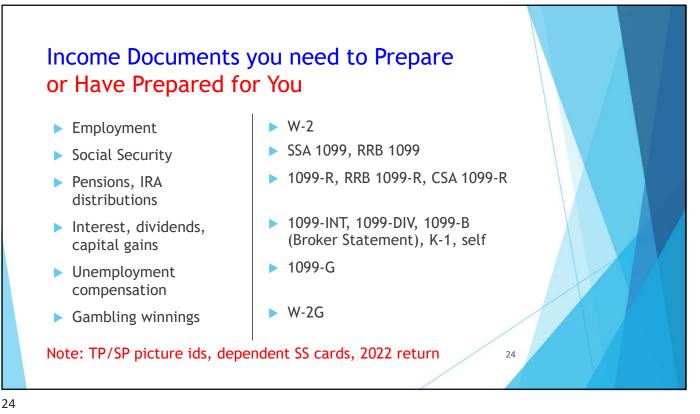






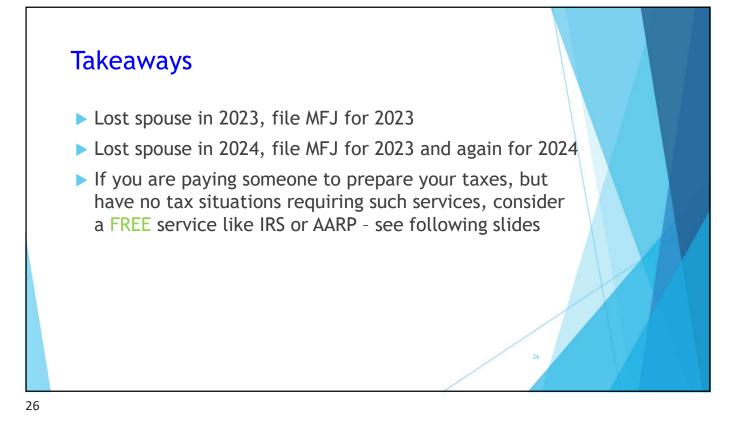


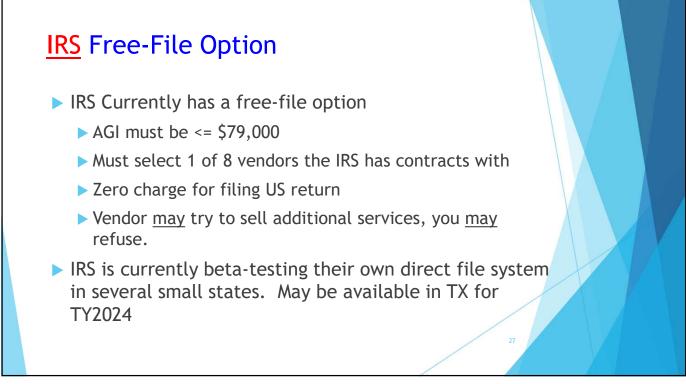






Expenses You Need to Document if **Itemizing Deductions** Medical Real estate taxes paid Premiums: Insurance (self-paid, Sales taxes, actual or IRS table Medicare Part B, C, D, & Medicare supplement, dental, vision) Mortgage Interest, Points, PMI (Private Mortgage Insurance) Payments: Doctors, Dentists, etc. Prescriptions ▶ 1st & 2nd Home Medical Aids (e.g., Glasses, CPAP, Charitable Contributions hearing aids, etc.) Total for all "cash" contributions LTC Insurance premiums (each) Total for all donated items <\$500 Mileage to doctors, pharmacies, Breakout of donated items >\$500 etc. Mileage for volunteer activities Travel expenses, if out-of-town 25







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Local AARP Tax-Aide Sites

Community	Site Name	Site Address	Days and Times
Carrollton	Hebron Library	4220 N. Josey Ln	Monday: 10 - 2
Carrollton	Josey Ranch Library	1700 Keller Springs Rd	Friday: 10 - 2
Dallas	Bachman Lake Library	9480 Webb Chapel Rd	Wednesday: 12 - 4
Dallas	Grauwyler Park Library	2146 Gilford St	Saturday: 11 - 3
Dallas	Timberglen Library	18505 Midway Rd	Thursday: 11 - 3
Denton	American Legion	629 Lakey St	Tuesday: 9 - 12
	Senior Center		Thursday: 9 - 4
Flower Mound	FM Senior Center	2701 W Windsor Dr	Tuesday: 10 - 3
Gainesville	Cooke County Library	200 S. Weaver St	Tuesday: 1 - 5
Lewisville	Lewisville Library	1197 Main St	Monday: 10 - 2
The Colony	Community Center	5151 N. Colony Blvd	Saturday: 10 - 2

