

2022 Workbook

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Please note. Corrections for all of the chapters are available at www.TaxSchool.illinois.edu. For clarification about terms used throughout this chapter, see the Acronyms and Abbreviations section at the end of the Index.

INFLATION ADJUSTED ITEMS AND OTHER USEFUL INFORMATION

| | 2021 | 2022 |
|--|--------------------|--------------------|
| Standard Deductions | | |
| Married Filing Jointly (MFJ) and Qualifying Widow(er) (QW) | \$ 25,100 | \$ 25,900 |
| Single | 12,550 | 12,950 |
| Head of Household (HoH) | 18,800 | 19,400 |
| Married Filing Separately (MFS) | 12,550 | 12,950 |
| Additional for Elderly/Blind — MFJ, MFS, QW | 1,350 | 1,400 |
| Additional for Elderly/Blind — Single, HoH | 1,700 | 1,750 |
| Taxpayer Claimed as Dependent | 1,100 ^a | 1,150 ^b |
| Exemption Amounts for Alternative Minimum Tax (AMT) | | |
| MFJ, QW, and Surviving Spouse | 114,600 | 118,100 |
| Single and HoH | 73,600 | 75,900 |
| MFS | 57,300 | 59,050 |
| Estates and trusts | 25,700 | 26,500 |
| AMT Exemption Phaseouts | | |
| Single, HoH, MFS, QW | 523,600 | 539,900 |
| MFJ | 1,047,200 | 1,079,800 |
| Estates and trusts | 85,650 | 88,300 |
| Long-Term Care Premium Limitations | | |
| Age 40 or less | 450 | 450 |
| Age more than 40 but not more than 50 | 850 | 850 |
| Age more than 50 but not more than 60 | 1,690 | 1,690 |
| Age more than 60 but not more than 70 | 4,520 | 4,510 |
| Age more than 70 | 5,640 | 5,640 |

^a The 2021 standard deduction is the greater of \$1,100, or \$350 plus the dependent's earned income.

^b The 2022 standard deduction is the greater of \$1,150, or \$400 plus the dependent's earned income.

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| | 2021 | 2022 |
|--|-------------------|-------------------|
| Child's Unearned Income Not Subject to Parent's Tax Rate | \$ 2,200 | \$ 2,300 |
| IRC §179 Deduction Limit | 1,050,000 | 1,080,000 |
| IRC §179 Deduction Limit — sport utility vehicle | 26,200 | 27,000 |
| IRC §179 Asset Limitation | 2,620,000 | 2,700,000 |
| Taxable Income Threshold for Qualifying Business Income Deduction (QBIID) | | |
| MFJ | 329,800 | 340,100 |
| MFS | 164,900 | 170,050 |
| All others | 164,900 | 170,050 |
| FICA/SE Tax Information | | |
| OASDI Tax Maximum Earnings | 142,800 | 147,000 |
| FICA (OASDI and HI) Tax Rate (Employee) | 7.65% | 7.65% |
| SE Tax Rate | 15.30% | 15.30% |
| Self-Employed Health Insurance Deduction | 100% | 100% |
| Estimated Tax Payments (AGI ≤ \$150,000) | | |
| Prior Year Tax % or | 100% | 100% |
| Current Year Tax % | 90% | 90% |
| Estimated Tax Payments (AGI > \$150,000) | 110% | 110% |
| Earnings Ceiling for Social Security | | |
| Under full retirement age | 18,960 | 19,560 |
| The year full retirement age is reached | 50,520 | 51,960 |
| The month full retirement age is reached, and above | Unlimited | Unlimited |
| Earnings Required to Earn One Quarter of Social Security Coverage | 1,470 | 1,630 |
| Estate and Gift Tax Applicable Exclusion Amount | 11,700,000 | 12,060,000 |
| Annual Gift Exclusion Amount | 15,000 | 16,000 |
| Adoption Credit | | |
| Special Needs Child | 14,440 | 14,890 |
| Other Children (limited to qualified expenses) | 14,440 | 14,890 |
| Phaseout Amount | 216,600 / 256,660 | 223,410 / 263,410 |

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2022 Capital Gain Rates (new capital gain brackets,^a not tied to regular tax rates for 2018 to 2025) CG = capital gain, CGI = capital gain income

| CG Bracket | Single CGI is... | | MFJ CGI is... | | MFS CGI is... | | HoH CGI is... | |
|---------------|------------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | Over | But Not Over | Over | But Not Over | Over | But Not Over | Over | But Not Over |
| 0% | \$ 0 | \$ 41,675 | \$ 0 | \$ 83,350 | \$ 0 | \$ 41,675 | \$ 0 | \$ 55,800 |
| 15% | 41,675 | 459,750 | 83,850 | 517,200 | 41,675 | 258,600 | 55,800 | 488,500 |
| 20% | 459,750 | | 517,200 | | 258,600 | | 488,500 | |

^a These capital gain tax brackets are indexed for inflation using the Chained Consumer Price Index-for all Urban Consumers C-CPI-U.)

2021 Capital Gain Rates (new capital gain brackets,^a not tied to regular tax rates for 2018 to 2025) CG = capital gain, CGI = capital gain income

| CG Bracket | Single CGI is... | | MFJ CGI is... | | MFS CGI is... | | HoH CGI is... | |
|---------------|------------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | Over | But Not Over | Over | But Not Over | Over | But Not Over | Over | But Not Over |
| 0% | \$ 0 | \$ 40,400 | \$ 0 | \$ 80,800 | \$ 0 | \$ 40,400 | \$ 0 | \$ 54,100 |
| 15% | 40,400 | 445,800 | 80,800 | 501,600 | 40,400 | 250,800 | 54,100 | 473,750 |
| 20% | 445,800 | | 501,600 | | 250,800 | | 473,750 | |

^a These capital gain tax brackets are indexed for inflation using the Chained Consumer Price Index-for all Urban Consumers C-CPI-U.)

| | 2021 | 2022 |
|---|------|------|
| Capital Gain Rates | | |
| For Recapture Gain on Real Estate — Unrecaptured IRC §1250 Gain | 25% | 25% |
| For Most Collectibles | 28% | 28% |
| For IRC §1202 Qualified Small Business Stock | 28% | 28% |

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| | 2021 | 2022 |
|---|--------------------|-----------------|
| Lifetime Learning Credits | | |
| Maximum credit | \$ 2,000 | \$ 2,000 |
| Phaseout — Single, HoH, QW | 59,000– 69,000 | 80,000– 90,000 |
| Phaseout — MFJ | 119,000–139,000 | 160,000–180,000 |
| Hope/American Opportunity Credit | | |
| Maximum credit | 2,500 | 2,500 |
| Phaseout — Single, HoH, QW | 80,000– 90,000 | 80,000– 90,000 |
| Phaseout — MFJ | 160,000–180,000 | 160,000–180,000 |
| Earned Income Credit (EIC) | | |
| One child | | |
| Minimum earned income for maximum EIC | 10,640 | 10,980 |
| Maximum Amount of Credit | 3,618 | 3,733 |
| Phaseout Amount (single and HoH) | 19,520– 42,158 | 20,130– 43,492 |
| Phaseout Amount (MFJ) | 25,470– 48,108 | 26,260– 49,622 |
| Two Children | | |
| Minimum earned income for maximum EIC | 14,950 | 15,410 |
| Maximum Amount of Credit | 5,980 | 6,164 |
| Phaseout Amount (single and HoH) | 19,520– 47,915 | 20,130– 49,399 |
| Phaseout Amount (MFJ) | 25,470– 53,865 | 26,260– 55,529 |
| Three or More Children | | |
| Minimum earned income for maximum EIC | 14,950 | 15,410 |
| Maximum Amount of Credit | 6,728 | 6,935 |
| Phaseout Amount (single and HoH) | 19,520– 51,464 | 20,130– 53,057 |
| Phaseout Amount (MFJ) | 25,470– 57,414 | 26,260– 59,187 |
| No children | | |
| Minimum earned income for maximum EIC | 7,100 | 7,320 |
| Maximum Amount of Credit | 543 | 560 |
| Phaseout Amount (single and HoH) | 8,880– 15,980 | 9,160– 16,480 |
| Phaseout Amount (MFJ) | 14,820– 21,920 | 15,290– 22,610 |
| Child Tax Credit (Partially Refundable) | 3,000 ^a | 2,000 |
| Child Tax Credit (Nonrefundable for Other Qualifying Dependents) | 500 | 500 |
| Child Tax Credit AGI Phaseout | | |
| MFJ, QW | 150,000–440,000 | 400,000–440,000 |
| HoH | 112,500–240,000 | 200,000–240,000 |
| Single, MFS | 75,000–240,000 | 200,000–240,000 |

^a For qualifying children under age 6, the child tax credit is increased to \$3,600, but only for 2021.

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Daycare Provider Standard Meal Allowance July 1, 2022 through June 30, 2023

| | 48 States | Alaska | Hawaii |
|------------------------------|-----------|--------|--------|
| Breakfast | \$1.66 | \$2.59 | \$1.91 |
| Lunch/Dinner | 3.04 | 4.87 | 3.55 |
| Snack (limited to 3 per day) | 0.97 | 1.52 | 1.12 |

Daycare Provider Standard Meal Allowance July 1, 2021 through June 30, 2022

| | 48 States | Alaska | Hawaii |
|------------------------------|-----------|--------|--------|
| Breakfast | \$1.40 | \$2.23 | \$1.63 |
| Lunch/Dinner | 2.63 | 4.26 | 3.08 |
| Snack (limited to 3 per day) | 0.78 | 1.27 | 0.91 |

Meals-and-Incidental-Expense-Only (M&IE) Rates for Transportation Workers for Travel Away from Home

| Locality | Oct. 1, 2020–Sep. 30, 2021 | Oct. 1, 2021–Sep. 30, 2022 |
|------------------------------|----------------------------|----------------------------|
| Continental U.S. | \$66 | \$69 |
| Outside the continental U.S. | 71 | 74 |

High and Low Per Diem Reimbursements

| | Oct. 1, 2020–Sep. 30, 2021 | Oct. 1, 2021–Sep. 30, 2022 |
|----------------------|----------------------------|----------------------------|
| High cost areas | \$292 (\$71 for M&IE) | \$296 (\$74 for M&IE) |
| Basic/low cost areas | \$198 (\$60 for M&IE) | \$202 (\$64 for M&IE) |

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DEPRECIATION LIMITS FOR LUXURY VEHICLES¹

| Tax Year | Used Passenger Vehicles | New Passenger Vehicles | Used Trucks and Vans | New Trucks and Vans |
|---------------------------|-------------------------------|------------------------------|----------------------------|---------------------------|
| Placed in service in 2022 | | | | |
| 1 | \$11,200 ^a | \$11,200 ^a | \$11,200 ^a | \$11,200 ^a |
| 2 | 18,000 | 18,000 | 18,000 | 18,000 |
| 3 | 10,800 | 10,800 | 10,800 | 10,800 |
| 4 or more | 6,460 | 6,460 | 6,460 | 6,460 |
| Placed in service in 2021 | | | | |
| 1 | \$10,200 ^b | \$10,200 ^b | \$10,200 ^b | \$10,200 ^b |
| 2 | 16,400 | 16,400 | 16,400 | 16,400 |
| 3 | 9,800 | 9,800 | 9,800 | 9,800 |
| 4 or more | 5,860 | 5,860 | 5,860 | 5,860 |
| Placed in service in 2020 | | | | |
| 1 | \$10,100 ^c | \$10,100 ^c | \$10,100 ^c | \$10,100 ^c |
| 2 | 16,100 | 16,100 | 16,100 | 16,100 |
| 3 | 9,700 | 9,700 | 9,700 | 9,700 |
| 4 or more | 5,760 | 5,760 | 5,760 | 5,760 |
| Placed in service in 2019 | | | | |
| 1 | \$10,100 ^c | \$10,100 ^c | \$10,100 ^c | \$10,100 ^c |
| 2 | 16,100 | 16,100 | 16,100 | 16,100 |
| 3 | 9,700 | 9,700 | 9,700 | 9,700 |
| 4 or more | 5,760 | 5,760 | 5,760 | 5,760 |
| Placed in service in 2018 | | | | |
| 1 | \$10,000 ^d | \$10,000 ^d | \$10,000 ^d | \$10,000 ^d |
| 2 | 16,000 | 16,000 | 16,000 | 16,000 |
| 3 | 9,600 | 9,600 | 9,600 | 9,600 |
| 4 or more | 5,760 | 5,760 | 5,760 | 5,760 |
| Placed in service in 2017 | | | | |
| 1 | \$3,160 ^e | \$3,160 ^e | \$3,560 ^e | \$3,560 ^e |
| 2 | 5,100 | 5,100 | 5,700 | 5,700 |
| 3 | 3,050 | 3,050 | 3,450 | 3,450 |
| 4 or more | 1,875 | 1,875 | 2,075 | 2,075 |

^a For passenger automobiles, vans, and light trucks **placed in service in 2022**, new **and used** vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$19,200, if bonus depreciation is claimed.

^b For passenger automobiles, vans, and light trucks **placed in service in 2021**, new **and used** vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$18,200, if bonus depreciation is claimed.

^c For passenger automobiles, vans, and light trucks **placed in service in 2019 or 2020**, new **and used** vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$18,100, if bonus depreciation is claimed.

^d For passenger automobiles, vans, and light trucks **acquired after September 27, 2017 and placed in service in 2018**, new **and used** vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$18,000, if bonus depreciation is claimed.

For the same vehicles **acquired before September 28, 2017 and placed in service in 2018**, new **and used** vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$16,400, if bonus depreciation is claimed.

^e For 2014–2017, bonus depreciation is available only for new vehicles placed in service. The maximum first-year depreciation for new passenger vehicles is \$11,160 (2014–2017) and for trucks and vans is \$11,460 (2014–2015) and \$11,560 (2016–2017).

¹ Rev. Procs. 2017-29, 2018-25, 2019-26, 2020-37, 2021-31, and 2022-17.

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SAVER'S CREDIT — 2022 (RETIREMENT SAVINGS CONTRIBUTIONS CREDIT)

Maximum Credit

| | 2021 | 2022 |
|----------------------|---------|---------|
| Single, MFS, HoH, QW | \$1,000 | \$1,000 |
| MFJ | 2,000 | 2,000 |

2022 Credit Rate

| Credit Rate | MFJ | | HoH | | Single, MFS, QW | |
|-------------|----------|--------------|----------|--------------|-----------------|--------------|
| | AGI Over | But Not Over | AGI Over | But Not Over | AGI Over | But Not Over |
| 50% | \$ 0 | \$41,000 | \$ 0 | \$30,750 | \$ 0 | \$20,500 |
| 20% | 41,000 | 44,000 | 30,750 | 33,000 | 20,500 | 22,000 |
| 10% | 44,000 | 68,000 | 33,000 | 51,000 | 22,000 | 34,000 |
| 0% | 68,000 | | 51,000 | | 34,000 | |

QUALIFIED RETIREMENT PLAN LIMITATIONS²

| | 2021 | 2022 |
|---|-----------|-----------|
| Contributions/Deferrals | | |
| Maximum deductible employee annual retirement contribution (401(k), 403(b), 457, SARSEP, Thrift Savings Plans) | \$ 19,500 | \$ 20,500 |
| Catch-up contributions (age 50 or over) | 6,500 | 6,500 |
| Maximum annual deferral under SIMPLE IRA and SIMPLE 401(k) | 13,500 | 14,000 |
| Catch-up deferral (age 50 or over) | 3,000 | 3,000 |
| Maximum traditional and Roth IRA annual contributions (the annual limit is lesser of 100% of taxable compensation or listed amount) | 6,000 | 6,000 |
| Catch-up contributions (age 50 or over) | 1,000 | 1,000 |
| Maximum employer contribution to SEP IRA (the annual limit is lesser of 25% of compensation or listed amount) | 58,000 | 61,000 |
| Income limitations | | |
| Maximum annual benefit for a defined benefit plan (based on annual compensation, the annual limits may be less) | 230,000 | 245,000 |
| Maximum annual contribution to all defined contribution plans (the annual limit is lesser of 100% of compensation or listed amount) | 58,000 | 61,000 |
| Earnings threshold for highly-compensated employees | 130,000 | 135,000 |
| Earnings threshold for key employee in top-heavy plan | 185,000 | 200,000 |

² IRS Notice 2021-61, 2021-47 IRB 738; IRS Notice 2020-79, 2020-46 IRB 1014.

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UNIFORM LIFETIME TABLE/SINGLE LIFE EXPECTANCY TABLE

This table **combines** the *Single Life Expectancy Table*³ and the *Uniform Lifetime Table*⁴ from IRS Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

| Age | Single Life | Uniform Life | Age | Single Life | Uniform Life | Age | Single Life | Uniform Life | Age | Single Life | Uniform Life |
|-----|-------------|--------------|-----|-------------|--------------|-----|-------------|--------------|-----|-------------|--------------|
| 10 | 74.9 | 88.2 | 34 | 51.5 | 64.3 | 58 | 28.9 | 40.7 | 82 | 9.9 | 18.5 |
| 11 | 73.9 | 87.2 | 35 | 50.5 | 63.3 | 59 | 28.0 | 39.7 | 83 | 9.3 | 17.7 |
| 12 | 72.9 | 86.2 | 36 | 49.6 | 62.3 | 60 | 27.1 | 38.7 | 84 | 8.7 | 16.8 |
| 13 | 71.9 | 85.2 | 37 | 48.6 | 61.3 | 61 | 26.2 | 37.7 | 85 | 8.1 | 16.0 |
| 14 | 70.9 | 84.2 | 38 | 47.7 | 60.3 | 62 | 25.4 | 36.8 | 86 | 7.6 | 15.2 |
| 15 | 69.9 | 83.2 | 39 | 46.7 | 59.4 | 63 | 24.5 | 35.8 | 87 | 7.1 | 14.4 |
| 16 | 69.0 | 82.2 | 40 | 45.7 | 58.4 | 64 | 23.7 | 34.9 | 88 | 6.6 | 13.7 |
| 17 | 68.0 | 81.2 | 41 | 44.8 | 57.4 | 65 | 22.9 | 33.9 | 89 | 6.1 | 12.9 |
| 18 | 67.0 | 80.2 | 42 | 43.8 | 56.4 | 66 | 22.0 | 33.0 | 90 | 5.7 | 12.2 |
| 19 | 66.0 | 79.2 | 43 | 42.9 | 55.4 | 67 | 21.2 | 32.0 | 91 | 5.3 | 11.5 |
| 20 | 65.0 | 78.2 | 44 | 41.9 | 54.4 | 68 | 20.4 | 31.1 | 92 | 4.9 | 10.8 |
| 21 | 64.1 | 77.2 | 45 | 41.0 | 53.4 | 69 | 19.6 | 30.1 | 93 | 4.6 | 10.1 |
| 22 | 63.1 | 76.2 | 46 | 40.0 | 52.4 | 70 | 18.8 | 29.2 | 94 | 4.3 | 9.5 |
| 23 | 62.1 | 75.2 | 47 | 39.0 | 51.5 | 71 | 18.0 | 28.3 | 95 | 4.0 | 8.9 |
| 24 | 61.1 | 74.2 | 48 | 38.1 | 50.5 | 72 | 17.2 | 27.4 | 96 | 3.7 | 8.4 |
| 25 | 60.2 | 73.3 | 49 | 37.1 | 49.5 | 73 | 16.4 | 26.5 | 97 | 3.4 | 7.8 |
| 26 | 59.2 | 72.3 | 50 | 36.2 | 48.5 | 74 | 15.6 | 25.5 | 98 | 3.2 | 7.3 |
| 27 | 58.2 | 71.3 | 51 | 35.3 | 47.5 | 75 | 14.8 | 24.6 | 99 | 3.0 | 6.8 |
| 28 | 57.3 | 70.3 | 52 | 34.3 | 46.5 | 76 | 14.1 | 23.7 | 100 | 2.8 | 6.4 |
| 29 | 56.3 | 69.3 | 53 | 33.4 | 45.6 | 77 | 13.3 | 22.9 | 101 | 2.6 | 6.0 |
| 30 | 55.3 | 68.3 | 54 | 32.5 | 44.6 | 78 | 12.6 | 22.0 | 102 | 2.5 | 5.6 |
| 31 | 54.4 | 67.3 | 55 | 31.6 | 43.6 | 79 | 11.9 | 21.1 | 103 | 2.3 | 5.2 |
| 32 | 53.4 | 66.3 | 56 | 30.6 | 42.6 | 80 | 11.2 | 20.2 | 104 | 2.2 | 4.9 |
| 33 | 52.5 | 65.3 | 57 | 29.8 | 41.6 | 81 | 10.5 | 19.4 | 105 | 2.1 | 4.6 |

Column 1: Age refers to either the owner while living or the beneficiary after owner's death.

Column 2: Single Life is used for a beneficiary.

Column 3: Uniform Life is used by owner before death.

³ IRS Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, pp. 48–49 (2021).

⁴ Ibid, p. 65; Notice 2022-6, 2022-5 IRB 460. This Uniform Lifetime Table applies to series of payments beginning in 2023, but may be optionally used for series of payments beginning in 2022.

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OTHER RATES FOR VEHICLES

| | 2020 | 2021 | Jan. 1 through Jun. 30, 2022 | Jul. 1 through Dec. 31, 2022 |
|--|----------------|----------------|---------------------------------|---------------------------------|
| Auto Standard Mileage Allowance | | | | |
| Business | \$0.575 | \$0.56 | \$0.585 | \$0.625 |
| Charity work | 0.14 | 0.14 | 0.14 | 0.14 |
| Medical/moving | 0.17 | 0.16 | 0.18 | 0.22 |
| Qualified Transportation Fringe (expressed as monthly limits) | | | | |
| Vehicle/transit pass limit | \$270 | \$270 | \$280 | \$280 |
| Qualified parking limit | 270 | 270 | 280 | 280 |
| Qualified bicycle limit | 0 ^a | 0 ^a | 0 ^a | 0 ^a |

^a The qualified bicycle limit is suspended during the TCJA period (2018–2025).

TAX RATES FOR 2022

Single Taxpayers

| If Taxable Income Is | | | |
|----------------------|-----------------|------------------|--------------------|
| Over | But Not Over | The Tax Is | Of the Amount Over |
| \$ 0 | \$ 10,275 | 10% | \$ 0 |
| 10,275 | 41,775 | 1,027.50 + 12% | 10,275 |
| 41,775 | 89,075 | 4,807.50 + 22% | 41,775 |
| 89,075 | 170,050 | 15,213.50 + 24% | 89,075 |
| 170,050 | 215,950 | 34,647.50 + 32% | 170,050 |
| 215,950 | 539,000 | 49,335.50 + 35% | 215,950 |
| 539,900 | | 162,718.00 + 37% | 539,900 |

Married Individuals Filing Joint Returns and Surviving Spouses

| If Taxable Income Is | | | |
|----------------------|-----------------|------------------|--------------------|
| Over | But Not Over | The Tax Is | Of the Amount Over |
| \$ 0 | \$ 20,550 | 10% | \$ 0 |
| 20,550 | 83,550 | 2,055.00 + 12% | 20,550 |
| 83,550 | 178,150 | 9,615.00 + 22% | 83,550 |
| 178,150 | 340,100 | 30,427.00 + 24% | 178,150 |
| 340,100 | 431,900 | 69,295.00 + 32% | 340,100 |
| 431,900 | 647,850 | 98,671.00 + 35% | 431,900 |
| 647,850 | | 174,253.50 + 37% | 647,850 |

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Married Individuals Filing Separate Returns

| If Taxable Income Is | | | |
|----------------------|--------------|-----------------|--------------------|
| Over | But Not Over | The Tax Is | Of the Amount Over |
| \$ 0 | \$ 10,275 | 10% | \$ 0 |
| 10,275 | 41,775 | 1,027.50 + 12% | 10,275 |
| 41,775 | 89,075 | 4,807.50 + 22% | 41,775 |
| 89,075 | 170,050 | 15,213.50 + 24% | 89,075 |
| 170,050 | 215,950 | 34,647.50 + 32% | 170,050 |
| 215,950 | 323,925 | 49,335.50 + 35% | 215,950 |
| 323,925 | | 87,126.75 + 37% | 323,925 |

Head of Household

| If Taxable Income Is | | | |
|----------------------|--------------|------------------|--------------------|
| Over | But Not Over | The Tax Is | Of the Amount Over |
| \$ 0 | \$ 14,650 | 10% | \$ 0 |
| 14,650 | 55,900 | 1,465.00 + 12% | 14,650 |
| 55,900 | 89,050 | 6,415.00 + 22% | 55,900 |
| 89,050 | 170,050 | 13,708.00 + 24% | 89,050 |
| 170,050 | 215,950 | 33,148.00 + 32% | 170,050 |
| 215,950 | 539,900 | 47,836.00 + 35% | 215,950 |
| 539,900 | | 161,218.50 + 37% | 539,900 |

Trusts and Estates

| If Taxable Income Is | | | |
|----------------------|--------------|----------------|--------------------|
| Over | But Not Over | The Tax Is | Of the Amount Over |
| \$ 0 | \$2,750 | 10% | \$ 0 |
| 2,750 | 9,850 | 275.00 + 24% | 2,750 |
| 9,850 | 13,450 | 1,979.00 + 35% | 9,850 |
| 13,450 | | 3,239.00 + 37% | 13,450 |

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FEDERAL LAND BANK INTEREST RATES FOR VALUING FARMLAND UNDER SPECIAL USE VALUATION RULES OF IRC §2032A⁵

| Farm Credit Bank District in Which Property is Located | 2020 Interest Rates | 2021 Interest Rates | 2022 Interest Rates |
|--|--|---------------------|---------------------|
| AgFirst, FCB | 5.37% | 5.25% | 5.14% |
| AgriBank, FCB | 4.74% | 4.62% | 4.57% |
| CoBank, ACB | 4.53% | 4.49% | 4.47% |
| Texas, FCB | 5.12% | 5.02% | 4.95% |
| Farm Credit System Bank | Location of Property | | |
| AgFirst, FCB | Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, Pennsylvania, South Carolina, Virginia, West Virginia | | |
| AgriBank, FCB | Arkansas, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Tennessee, Wisconsin, Wyoming | | |
| CoBank, ACB | Alaska, Arizona, California, Colorado, Connecticut, Hawaii, Idaho, Kansas, Maine, Massachusetts, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, Oklahoma, Oregon, Rhode Island, Utah, Vermont, Washington | | |
| Texas, FCB | Alabama, Louisiana, Mississippi, Texas | | |

⁵. Rev. Rul. 2022-16, 2022-35 IRB 171; Rev. Rul. 2021-15, 2021-35 IRB 331; Rev. Rul. 2020-17, 2020-37 IRB 552.

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INTEREST RATES FOR NONCORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2012–2022

| Calendar Quarter Beginning | Rate on Overpayments | Rate on Underpayments |
|----------------------------|----------------------|-----------------------|
| 10/1/2022 | 6% | 6% |
| 7/1/2022 | 5% | 5% |
| 4/1/2022 | 4% | 4% |
| 1/1/2022 | 3% | 3% |
| 10/1/2021 | 3% | 3% |
| 7/1/2021 | 3% | 3% |
| 4/1/2021 | 3% | 3% |
| 1/1/2021 | 3% | 3% |
| 10/1/2020 | 3% | 3% |
| 7/1/2020 | 3% | 3% |
| 4/1/2020 | 5% | 5% |
| 1/1/2020 | 5% | 5% |
| 10/1/2019 | 5% | 5% |
| 7/1/2019 | 5% | 5% |
| 4/1/2019 | 6% | 6% |
| 1/1/2019 | 6% | 6% |
| 10/1/2018 | 5% | 5% |
| 7/1/2018 | 5% | 5% |
| 4/1/2018 | 5% | 5% |
| 1/1/2018 | 4% | 4% |
| 10/1/2017 | 4% | 4% |
| 7/1/2017 | 4% | 4% |
| 4/1/2017 | 4% | 4% |
| 1/1/2017 | 4% | 4% |
| 10/1/2016 | 4% | 4% |
| 7/1/2016 | 4% | 4% |
| 4/1/2016 | 4% | 4% |
| 1/1/2016 | 3% | 3% |
| 10/1/2015 | 3% | 3% |
| 7/1/2015 | 3% | 3% |
| 4/1/2015 | 3% | 3% |
| 1/1/2015 | 3% | 3% |
| 10/1/2014 | 3% | 3% |
| 7/1/2014 | 3% | 3% |
| 4/1/2014 | 3% | 3% |
| 1/1/2014 | 3% | 3% |
| 10/1/2013 | 3% | 3% |
| 7/1/2013 | 3% | 3% |
| 4/1/2013 | 3% | 3% |
| 1/1/2013 | 3% | 3% |
| 10/1/2012 | 3% | 3% |
| 7/1/2012 | 3% | 3% |
| 4/1/2012 | 3% | 3% |
| 1/1/2012 | 3% | 3% |

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INTEREST RATES ON CORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2018–2022

| Calendar Quarter Beginning | Rate on Overpayments | Rate on Underpayments |
|----------------------------|----------------------|-----------------------|
| Jul. 1, 2022 | 4% | 5% |
| Apr. 1, 2022 | 3% | 4% |
| Jan. 1, 2022 | 2% | 3% |
| Oct. 1, 2021 | 2% | 3% |
| Jul. 1, 2021 | 2% | 3% |
| Apr. 1, 2021 | 2% | 3% |
| Jan. 1, 2021 | 2% | 3% |
| Oct. 1, 2020 | 2% | 3% |
| Jul. 1, 2020 | 2% | 3% |
| Apr. 1, 2020 | 4% | 5% |
| Jan. 1, 2020 | 4% | 5% |
| Oct. 1, 2019 | 4% | 5% |
| Jul. 1, 2019 | 4% | 5% |
| Apr. 1, 2019 | 5% | 6% |
| Jan. 1, 2019 | 5% | 6% |
| Oct. 1, 2018 | 4% | 5% |
| Jul. 1, 2018 | 4% | 5% |
| Apr. 1, 2018 | 4% | 5% |
| Jan. 1, 2018 | 3% | 4% |

INTEREST RATES ON LARGE CORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2018–2022

| Calendar Quarter Beginning | Rate on Overpayments | Rate on Underpayments |
|----------------------------|----------------------|-----------------------|
| Jul. 1, 2022 | 2.5% | 7% |
| Apr. 1, 2022 | 1.5% | 6% |
| Jan. 1, 2022 | 0.5% | 5% |
| Oct. 1, 2021 | 0.5% | 5% |
| Jul. 1, 2021 | 0.5% | 5% |
| Apr. 1, 2021 | 0.5% | 5% |
| Jan. 1, 2021 | 0.5% | 5% |
| Oct. 1, 2020 | 0.5% | 5% |
| Jul. 1, 2020 | 0.5% | 5% |
| Apr. 1, 2020 | 2.5% | 7% |
| Jan. 1, 2020 | 2.5% | 7% |
| Oct. 1, 2019 | 2.5% | 7% |
| Jul. 1, 2019 | 2.5% | 7% |
| Apr. 1, 2019 | 3.5% | 8% |
| Jan. 1, 2019 | 3.5% | 8% |
| Oct. 1, 2018 | 2.5% | 7% |
| Jul. 1, 2018 | 2.5% | 7% |
| Apr. 1, 2018 | 2.5% | 7% |
| Jan. 1, 2018 | 1.5% | 6% |

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APPLICABLE FEDERAL RATES FOR OCTOBER 2020 THROUGH SEPTEMBER 2022

For the newest AFR tables, go to [uofi.tax/AFR](https://apps.irs.gov/app/picklist/list/federalRates.html) [apps.irs.gov/app/picklist/list/federalRates.html].

October 2020

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.14% | 0.14% | 0.14% | 0.14% |
| Mid-term AFR | 0.38% | 0.38% | 0.38% | 0.38% |
| Long-term AFR | 1.12% | 1.12% | 1.12% | 1.12% |

November 2020

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.13% | 0.13% | 0.13% | 0.13% |
| Mid-term AFR | 0.39% | 0.39% | 0.39% | 0.39% |
| Long-term AFR | 1.17% | 1.17% | 1.17% | 1.17% |

December 2020

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.15% | 0.15% | 0.15% | 0.15% |
| Mid-term AFR | 0.48% | 0.48% | 0.48% | 0.48% |
| Long-term AFR | 1.31% | 1.31% | 1.31% | 1.31% |

January 2021

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.14% | 0.14% | 0.14% | 0.14% |
| Mid-term AFR | 0.52% | 0.52% | 0.52% | 0.52% |
| Long-term AFR | 1.35% | 1.35% | 1.35% | 1.35% |

February 2021

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.12% | 0.12% | 0.12% | 0.12% |
| Mid-term AFR | 0.56% | 0.56% | 0.56% | 0.56% |
| Long-term AFR | 1.46% | 1.45% | 1.45% | 1.45% |

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March 2021

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.11% | 0.11% | 0.11% | 0.11% |
| Mid-term AFR | 0.62% | 0.62% | 0.62% | 0.62% |
| Long-term AFR | 1.62% | 1.61% | 1.61% | 1.60% |

April 2021

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.12% | 0.12% | 0.12% | 0.12% |
| Mid-term AFR | 0.89% | 0.89% | 0.89% | 0.89% |
| Long-term AFR | 1.98% | 1.97% | 1.97% | 1.96% |

May 2021

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.13% | 0.13% | 0.13% | 0.13% |
| Mid-term AFR | 1.07% | 1.07% | 1.07% | 1.07% |
| Long-term AFR | 2.16% | 2.15% | 2.14% | 2.14% |

June 2021

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.13% | 0.13% | 0.13% | 0.13% |
| Mid-term AFR | 1.02% | 1.02% | 1.02% | 1.02% |
| Long-term AFR | 2.08% | 2.07% | 2.06% | 2.06% |

July 2021

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.12% | 0.12% | 0.12% | 0.12% |
| Mid-term AFR | 1.00% | 1.00% | 1.00% | 1.00% |
| Long-term AFR | 2.07% | 2.06% | 2.05% | 2.05% |

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August 2021

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.19% | 0.19% | 0.19% | 0.19% |
| Mid-term AFR | 1.00% | 1.00% | 1.00% | 1.00% |
| Long-term AFR | 1.89% | 1.88% | 1.88% | 1.87% |

September 2021

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.17% | 0.17% | 0.17% | 0.17% |
| Mid-term AFR | 0.86% | 0.86% | 0.86% | 0.86% |
| Long-term AFR | 1.73% | 1.72% | 1.72% | 1.71% |

October 2021

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.18% | 0.18% | 0.18% | 0.18% |
| Mid-term AFR | 0.91% | 0.91% | 0.91% | 0.91% |
| Long-term AFR | 1.74% | 1.73% | 1.73% | 1.72% |

November 2021

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.22% | 0.22% | 0.22% | 0.22% |
| Mid-term AFR | 1.08% | 1.08% | 1.08% | 1.08% |
| Long-term AFR | 1.86% | 1.85% | 1.85% | 1.84% |

December 2021

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.33% | 0.33% | 0.33% | 0.33% |
| Mid-term AFR | 1.26% | 1.26% | 1.26% | 1.26% |
| Long-term AFR | 1.90% | 1.89% | 1.89% | 1.88% |

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January 2022

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.44% | 0.44% | 0.44% | 0.44% |
| Mid-term AFR | 1.30% | 1.30% | 1.30% | 1.30% |
| Long-term AFR | 1.82% | 1.81% | 1.81% | 1.80% |

February 2022

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.59% | 0.59% | 0.59% | 0.59% |
| Mid-term AFR | 1.40% | 1.40% | 1.40% | 1.40% |
| Long-term AFR | 1.92% | 1.91% | 1.91% | 1.90% |

March 2022

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 0.97% | 0.97% | 0.97% | 0.97% |
| Mid-term AFR | 1.74% | 1.73% | 1.73% | 1.72% |
| Long-term AFR | 2.14% | 2.13% | 2.12% | 2.12% |

April 2022

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 1.26% | 1.26% | 1.26% | 1.26% |
| Mid-term AFR | 1.87% | 1.86% | 1.86% | 1.85% |
| Long-term AFR | 2.25% | 2.24% | 2.23% | 2.23% |

May 2022

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 1.85% | 1.84% | 1.84% | 1.83% |
| Mid-term AFR | 2.51% | 2.49% | 2.48% | 2.48% |
| Long-term AFR | 2.66% | 2.64% | 2.63% | 2.63% |

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June 2022

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 2.21% | 2.20% | 2.19% | 2.19% |
| Mid-term AFR | 2.93% | 2.91% | 2.90% | 2.89% |
| Long-term AFR | 3.11% | 3.09% | 3.08% | 3.07% |

July 2022

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 2.37% | 2.36% | 2.35% | 2.35% |
| Mid-term AFR | 2.99% | 2.97% | 2.96% | 2.95% |
| Long-term AFR | 3.22% | 3.19% | 3.18% | 3.17% |

August 2022

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 2.88% | 2.86% | 2.85% | 2.84% |
| Mid-term AFR | 3.15% | 3.13% | 3.12% | 3.11% |
| Long-term AFR | 3.35% | 3.32% | 3.31% | 3.30% |

September 2022

| | Period For Compounding | | | |
|----------------|------------------------|------------|-----------|---------|
| | Annual | Semiannual | Quarterly | Monthly |
| Short-term AFR | 3.05% | 3.03% | 3.02% | 3.01% |
| Mid-term AFR | 2.93% | 2.91% | 2.90% | 2.89% |
| Long-term AFR | 3.14% | 3.12% | 3.11% | 3.10% |