

# 2023 Workbook

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**Please note.** Corrections for all of the chapters are available at [www.TaxSchool.illinois.edu](http://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

	2022	2023
<b>Standard Deductions</b>		
Married Filing Jointly (MFJ) and Qualifying Surviving Spouse (QSS)	\$ 25,900	\$ 27,700
Single	12,950	13,850
Head of Household (HoH)	19,400	20,800
Married Filing Separately (MFS)	12,950	13,850
Additional for Elderly/Blind — MFJ, MFS, QSS	1,400	1,500
Additional for Elderly/Blind — Single, HoH	1,750	1,850
Taxpayer Claimed as Dependent	1,150 <sup>a</sup>	1,250 <sup>b</sup>
<b>Exemption Amounts for Alternative Minimum Tax (AMT)</b>		
MFJ, QSS	118,100	126,500
Single and HoH	75,900	81,300
MFS	59,050	63,250
Estates and trusts	26,500	28,400
<b>AMT Exemption Phaseouts</b>		
Single, HoH, MFS	539,900	578,150
MFJ, QSS	1,079,800	1,156,300
Estates and trusts	88,300	94,600
<b>Long-Term Care Premium Limitations</b>		
Age 40 or less	450	480
Age more than 40 but not more than 50	850	890
Age more than 50 but not more than 60	1,690	1,790
Age more than 60 but not more than 70	4,510	4,770
Age more than 70	5,640	5,960

<sup>a</sup> The 2022 standard deduction is the greater of \$1,150, or \$400 plus the dependent's earned income.

<sup>b</sup> The 2023 standard deduction is the greater of \$1,250, or \$400 plus the dependent's earned income.

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	2022	2023
<b>Child's Unearned Income Not Subject to Parent's Tax Rate</b>	\$ 2,300	\$ 2,500
<b>IRC §179 Deduction Limit</b>	1,080,000	1,160,000
<b>IRC §179 Deduction Limit — sport utility vehicle</b>	27,000	28,900
<b>IRC §179 Asset Limitation</b>	2,700,000	2,890,000
<b>Taxable Income Threshold for Qualifying Business Income Deduction (QBID)</b>		
MFJ	340,100	364,200
MFS	170,050	182,100
All others	170,050	182,100
<b>FICA/SE Tax Information</b>		
OASDI Tax Maximum Earnings	147,000	160,200
FICA (OASDI and HI) Tax Rate (Employee)	7.65%	7.65%
SE Tax Rate	15.30%	15.30%
<b>Self-Employed Health Insurance Deduction</b>	100%	100%
<b>Estimated Tax Payments (AGI ≤ \$150,000)</b>		
Prior Year Tax % or	100%	100%
Current Year Tax %	90%	90%
<b>Estimated Tax Payments (AGI &gt; \$150,000)</b>	110%	110%
<b>Earnings Ceiling for Social Security</b>		
Under full retirement age	19,560	21,240
The year full retirement age is reached	51,960	56,250
The month full retirement age is reached, and above	Unlimited	Unlimited
<b>Earnings Required to Earn One Quarter of Social Security Coverage</b>	1,510	1,640
<b>Estate and Gift Tax Applicable Exclusion Amount</b>	12,060,000	12,920,000
<b>Annual Gift Exclusion Amount</b>	16,000	17,000
<b>Adoption Credit</b>		
Special Needs Child	14,890	15,950
Other Children (limited to qualified expenses)	14,890	15,950
Phaseout Amount	223,410 / 263,410	239,230 / 279,230

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## 2023 Capital Gain Rates (new capital gain brackets, <sup>a</sup> 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	\$ 44,625	\$ 0	\$ 89,250	\$ 0	\$ 44,625	\$ 0	\$ 59,750
15%	44,625	492,300	89,250	553,850	44,625	276,900	59,750	523,050
20%	492,300		553,850		276,900		523,050	

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

## 2022 Capital Gain Rates (new capital gain brackets, <sup>a</sup> 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	

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

	2022	2023
<b>Capital Gain Rates</b>		
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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	2022	2023
<b>Lifetime Learning Credits</b>		
Maximum credit	\$ 2,000	\$ 2,000
Phaseout — Single, HoH, QSS	80,000– 90,000	80,000– 90,000
Phaseout — MFJ	160,000–180,000	160,000–180,000
<b>Hope/American Opportunity Credit</b>		
Maximum credit	2,500	2,500
Phaseout — Single, HoH, QSS	80,000– 90,000	80,000– 90,000
Phaseout — MFJ	160,000–180,000	160,000–180,000
<b>Earned Income Credit (EIC)</b>		
One child		
Minimum earned income for maximum EIC	10,980	11,750
Maximum Amount of Credit	3,733	3,995
Phaseout Amount (single and HoH)	20,130– 43,492	21,560– 46,560
Phaseout Amount (MFJ)	26,260– 49,622	28,120– 53,120
Two Children		
Minimum earned income for maximum EIC	15,410	16,510
Maximum Amount of Credit	6,164	6,604
Phaseout Amount (single and HoH)	20,130– 49,399	21,560– 52,918
Phaseout Amount (MFJ)	26,260– 55,529	28,120– 59,478
Three or More Children		
Minimum earned income for maximum EIC	15,410	16,510
Maximum Amount of Credit	6,935	7,430
Phaseout Amount (single and HoH)	20,130– 53,057	21,560– 56,838
Phaseout Amount (MFJ)	26,260– 59,187	28,120– 63,398
No children		
Minimum earned income for maximum EIC	7,320	7,840
Maximum Amount of Credit	560	600
Phaseout Amount (single and HoH)	9,160– 16,480	9,800– 17,640
Phaseout Amount (MFJ)	15,290– 22,610	16,370– 24,210
<b>Child Tax Credit (Partially Refundable)</b>	2,000	2,000
<b>Child Tax Credit (Nonrefundable for Other Qualifying Dependents)</b>	500	500
<b>Child Tax Credit AGI Phaseout</b>		
MFJ, QSS	400,000–440,000	400,000–440,000
HoH	200,000–240,000	200,000–240,000
Single, MFS	200,000–240,000	200,000–240,000

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## Daycare Provider Standard Meal Allowance July 1, 2023 through June 30, 2024

	48 States	Alaska	Hawaii
Breakfast	\$1.65	\$2.63	\$2.12
Lunch/Dinner	3.12	5.05	4.05
Snack (limited to 3 per day)	0.93	1.50	1.20

## 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

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

Locality	Oct. 1, 2021–Sep. 30, 2022	Oct. 1, 2022–Sep. 30, 2023
Continental U.S.	\$69	\$69
Outside the continental U.S.	74	74

## High and Low Per Diem Reimbursements

	Oct. 1, 2021–Sep. 30, 2022	Oct. 1, 2022–Sep. 30, 2023
High cost areas	\$296 (\$74 for M&IE)	\$297 (\$74 for M&IE)
Basic/low cost areas	\$202 (\$64 for M&IE)	\$204 (\$64 for M&IE)

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## DEPRECIATION LIMITS FOR LUXURY VEHICLES<sup>1</sup>

Tax Year	Used Passenger Vehicles	New Passenger Vehicles	Used Trucks and Vans	New Trucks and Vans
Placed in service in 2023				
1	\$12,200 <sup>a</sup>	\$12,200 <sup>a</sup>	\$12,200 <sup>a</sup>	\$12,200 <sup>a</sup>
2	19,500	19,500	19,500	19,500
3	11,700	11,700	11,700	11,700
4 or more	6,960	6,960	6,960	6,960
Placed in service in 2022				
1	\$11,200 <sup>b</sup>	\$11,200 <sup>b</sup>	\$11,200 <sup>b</sup>	\$11,200 <sup>b</sup>
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 <sup>c</sup>	\$10,200 <sup>c</sup>	\$10,200 <sup>c</sup>	\$10,200 <sup>c</sup>
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 <sup>d</sup>	\$10,100 <sup>d</sup>	\$10,100 <sup>d</sup>	\$10,100 <sup>d</sup>
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 <sup>d</sup>	\$10,100 <sup>d</sup>	\$10,100 <sup>d</sup>	\$10,100 <sup>d</sup>
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 <sup>e</sup>	\$10,000 <sup>e</sup>	\$10,000 <sup>e</sup>	\$10,000 <sup>e</sup>
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

<sup>a</sup> For passenger automobiles, vans, and light trucks **placed in service in 2023**, new **and used** vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$20,200, if bonus depreciation is claimed.

<sup>b</sup> 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.

<sup>c</sup> 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.

<sup>d</sup> 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.

<sup>e</sup> 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.

<sup>1</sup> Rev. Procs. 2018-25, 2019-26, 2020-37, 2021-31, 2022-17, and 2023-14.

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## SAVER'S CREDIT — 2023 (RETIREMENT SAVINGS CONTRIBUTIONS CREDIT)

### Maximum Credit

	2022	2023
Single, MFS, HoH, QSS	\$1,000	\$1,000
MFJ	2,000	2,000

### 2023 Credit Rate

Credit Rate	MFJ		HoH		Single, MFS, QSS	
	AGI Over	But Not Over	AGI Over	But Not Over	AGI Over	But Not Over
50%	\$ 0	\$43,500	\$ 0	\$32,625	\$ 0	\$21,750
20%	43,500	47,500	32,625	35,625	21,750	23,750
10%	47,500	73,000	35,625	54,750	23,750	36,500
0%	73,000		54,750		36,500	

## QUALIFIED RETIREMENT PLAN LIMITATIONS<sup>2</sup>

	2022	2023
<b>Contributions/Deferrals</b>		
Maximum deductible employee annual retirement contribution ( <b>401(k), 403(b), 457, SARSEP, Thrift Savings Plans</b> )	\$ 20,500	\$ 22,500
Catch-up contributions (age 50 or over)	6,500	7,500
Maximum annual deferral under <b>SIMPLE IRA</b> and <b>SIMPLE 401(k)</b>	14,000	15,500
Catch-up deferral (age 50 or over)	3,000	3,500
Maximum <b>traditional and Roth IRA</b> annual contributions (the annual limit is lesser of 100% of taxable compensation or listed amount)	6,000	6,500
Catch-up contributions (age 50 or over)	1,000	1,000
Maximum employer contribution to <b>SEP IRA</b> (the annual limit is lesser of 25% of compensation or listed amount)	61,000	66,000
<b>Income limitations</b>		
Maximum annual benefit for a <b>defined benefit plan</b> (based on annual compensation, the annual limits may be less)	245,000	265,000
Maximum annual contribution to <b>all defined contribution plans</b> (the annual limit is lesser of 100% of compensation or listed amount)	61,000	66,000
Earnings threshold for <b>highly-compensated employees</b>	135,000	150,000
Earnings threshold for <b>key employee in top-heavy plan</b>	200,000	215,000

<sup>2</sup> IRS Notice 2022-55, 2022-45 IRB 4437; IRS Notice 2021-61, 2021-47 IRB 738.

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## UNIFORM LIFETIME TABLE/SINGLE LIFE EXPECTANCY TABLE

This table combines the *Single Life Expectancy Table*<sup>3</sup> and the *Uniform Lifetime Table*<sup>4</sup> 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.

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

<sup>4</sup> 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

	2021	Jan. 1 through Jun. 30, 2022	Jul. 1 through Dec. 31, 2022	2023
<b>Auto Standard Mileage Allowance</b>				
Business	\$0.56	\$0.585	\$0.625	\$0.655
Charity work	0.14	0.14	0.14	0.14
Medical/moving	0.16	0.18	0.22	0.22
<b>Qualified Transportation Fringe (expressed as monthly limits)</b>				
Vehicle/transit pass limit	\$270	\$280	\$280	\$300
Qualified parking limit	270	280	280	300
Qualified bicycle limit	0 <sup>a</sup>	0 <sup>a</sup>	0 <sup>a</sup>	0 <sup>a</sup>

<sup>a</sup> The qualified bicycle limit is suspended during the TCJA period (2018–2025).

## TAX RATES FOR 2023

### Single Taxpayers

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 11,000	10%	\$ 0
11,000	44,725	1,100.00 + 12%	11,000
44,725	95,375	5,147.00 + 22%	44,725
95,375	182,100	16,290.00 + 24%	95,375
182,100	231,250	37,104.00 + 32%	182,100
231,250	578,125	52,832.00 + 35%	231,250
578,125		174,238.25 + 37%	578,125

### Married Individuals Filing Joint Returns and Surviving Spouses

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 22,000	10%	\$ 0
22,000	89,450	2,200.00 + 12%	22,000
89,450	190,750	10,294.00 + 22%	89,450
190,750	364,200	32,580.00 + 24%	190,750
364,200	462,500	74,208.00 + 32%	364,200
462,500	693,750	105,664.00 + 35%	462,500
693,750		186,601.50 + 37%	693,750

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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	\$ 11,000	10%	\$ 0
11,000	44,725	1,100.00 + 12%	11,000
44,725	95,375	5,147.00 + 22%	44,725
95,375	182,100	16,290.00 + 24%	95,375
182,100	231,250	37,104.00 + 32%	182,100
231,250	346,875	52,832.00 + 35%	231,250
346,875		93,300.75 + 37%	346,875

## Head of Household

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 15,700	10%	\$ 0
15,700	59,850	1,570.00 + 12%	15,700
59,850	95,350	6,868.00 + 22%	59,850
95,350	182,100	14,678.00 + 24%	95,350
182,100	231,250	35,498.00 + 32%	182,100
231,250	578,100	51,226.00 + 35%	231,250
578,100		172,623.50 + 37%	578,100

## Trusts and Estates

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$2,900	10%	\$ 0
2,900	10,550	290.00 + 24%	2,900
10,550	14,450	2,126.00 + 35%	10,550
14,450		3,491.00 + 37%	14,450

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## FEDERAL LAND BANK INTEREST RATES FOR VALUING FARMLAND UNDER SPECIAL USE VALUATION RULES OF IRC §2032A<sup>3</sup>

<b>Farm Credit Bank District in Which Property is Located</b>	<b>2021 Interest Rates</b>	<b>2022 Interest Rates</b>	<b>2023 Interest Rates</b>
AgFirst, FCB	5.25%	5.14%	5.33%
AgriBank, FCB	4.62%	4.57%	4.83%
CoBank, ACB	4.49%	4.47%	4.83%
Texas, FCB	5.02%	4.95%	5.22%

  

<b>Farm Credit System Bank</b>	<b>Location of Property</b>
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

<sup>5</sup>. Rev. Rul. 2023-15, 2023-34 IRB 559; Rev. Rul. 2022-16, 2022-35 IRB 171; Rev. Rul. 2021-15, 2021-35 IRB 331.

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## INTEREST RATES FOR NONCORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2013–2023

Calendar Quarter Beginning	Rate on Overpayments	Rate on Underpayments
10/1/2023	8%	8%
7/1/2023	7%	7%
4/1/2023	7%	7%
1/1/2023	7%	7%
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%

# 2023 Workbook

## INTEREST RATES ON CORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2019–2023

Calendar Quarter Beginning	Rate on Overpayments	Rate on Underpayments
Oct. 1, 2023	7%	8%
Jul. 1, 2023	6%	7%
Apr. 1, 2023	6%	7%
Jan. 1, 2023	6%	7%
Oct. 1, 2022	5%	6%
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%

## INTEREST RATES ON LARGE CORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2019–2023

Calendar Quarter Beginning	Rate on Overpayments	Rate on Underpayments
Oct. 1, 2023	5.5%	10%
Jul. 1, 2023	4.5%	9%
Apr. 1, 2023	4.5%	9%
Jan. 1, 2023	4.5%	9%
Oct. 1, 2022	3.5%	8%
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%

# 2023 Workbook

## APPLICABLE FEDERAL RATES FOR OCTOBER 2021 THROUGH SEPTEMBER 2023

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 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%

### 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%

# 2023 Workbook

## 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%

## 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%

# 2023 Workbook

## 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%

## October 2022

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	3.40%	3.37%	3.36%	3.35%
Mid-term AFR	3.28%	3.25%	3.24%	3.23%
Long-term AFR	3.43%	3.40%	3.39%	3.38%

## November 2022

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.10%	4.06%	4.04%	4.03%
Mid-term AFR	3.97%	3.93%	3.91%	3.90%
Long-term AFR	3.92%	3.88%	3.86%	3.85%

## December 2022

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.55%	4.50%	4.47%	4.46%
Mid-term AFR	4.27%	4.23%	4.21%	4.19%
Long-term AFR	4.34%	4.29%	4.27%	4.25%

# 2023 Workbook

## January 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.50%	4.45%	4.43%	4.41%
Mid-term AFR	3.85%	3.81%	3.79%	3.78%
Long-term AFR	3.84%	3.80%	3.78%	3.77%

## February 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.47%	4.42%	4.40%	4.38%
Mid-term AFR	3.82%	3.78%	3.76%	3.75%
Long-term AFR	3.86%	3.82%	3.80%	3.79%

## March 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.50%	4.45%	4.43%	4.41%
Mid-term AFR	3.70%	3.67%	3.65%	3.64%
Long-term AFR	3.74%	3.71%	3.69%	3.68%

## April 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.86%	4.80%	4.77%	4.75%
Mid-term AFR	4.15%	4.11%	4.09%	4.08%
Long-term AFR	4.02%	3.98%	3.96%	3.95%

## May 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.30%	4.25%	4.23%	4.21%
Mid-term AFR	3.57%	3.54%	3.52%	3.51%
Long-term AFR	3.72%	3.69%	3.67%	3.66%

# 2023 Workbook

## June 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.43%	4.38%	4.36%	4.34%
Mid-term AFR	3.56%	3.53%	3.51%	3.50%
Long-term AFR	3.79%	3.75%	3.73%	3.72%

## July 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.80%	4.74%	4.71%	4.69%
Mid-term AFR	3.85%	3.81%	3.79%	3.78%
Long-term AFR	3.98%	3.94%	3.92%	3.91%

## August 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	5.07%	5.01%	4.98%	4.96%
Mid-term AFR	4.09%	4.05%	4.03%	4.02%
Long-term AFR	4.03%	3.99%	3.97%	3.96%

## September 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	5.12%	5.06%	5.03%	5.01%
Mid-term AFR	4.19%	4.15%	4.13%	4.11%
Long-term AFR	4.19%	4.15%	4.13%	4.11%