

# 2023 CALCULATION OF THE FEDERAL TAX RATE



NASHVILLE 615-242-7351

CHATTANOOGA 423-894-7400

COLUMBIA 931-388-3711

LEBANON 615-449-2334

TAXABLE INCOME	MARRIED FILING JOINTLY QUALIFYING WIDOWER			MARRIED FILING SEPARATELY			HEAD OF HOUSEHOLD			SINGLE		
	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE
\$ -	10.0%	\$ -	0.000%	10.0%	\$ -	0.000%	10.0%	\$ -	0.000%	10.0%	\$ -	0.000%
\$ 1,000	10.0%	\$ 100	10.000%	10.0%	\$ 100	10.000%	10.0%	\$ 100	10.000%	10.0%	\$ 100	10.000%
\$ 2,000	10.0%	\$ 200	10.000%	10.0%	\$ 200	10.000%	10.0%	\$ 200	10.000%	10.0%	\$ 200	10.000%
\$ 3,000	10.0%	\$ 300	10.000%	10.0%	\$ 300	10.000%	10.0%	\$ 300	10.000%	10.0%	\$ 300	10.000%
\$ 4,000	10.0%	\$ 400	10.000%	10.0%	\$ 400	10.000%	10.0%	\$ 400	10.000%	10.0%	\$ 400	10.000%
\$ 5,000	10.0%	\$ 500	10.000%	10.0%	\$ 500	10.000%	10.0%	\$ 500	10.000%	10.0%	\$ 500	10.000%
\$ 6,000	10.0%	\$ 600	10.000%	10.0%	\$ 600	10.000%	10.0%	\$ 600	10.000%	10.0%	\$ 600	10.000%
\$ 7,000	10.0%	\$ 700	10.000%	10.0%	\$ 700	10.000%	10.0%	\$ 700	10.000%	10.0%	\$ 700	10.000%
\$ 8,000	10.0%	\$ 800	10.000%	10.0%	\$ 800	10.000%	10.0%	\$ 800	10.000%	10.0%	\$ 800	10.000%
\$ 9,000	10.0%	\$ 900	10.000%	10.0%	\$ 900	10.000%	10.0%	\$ 900	10.000%	10.0%	\$ 900	10.000%
\$ 10,000	10.0%	\$ 1,000	10.000%	10.0%	\$ 1,000	10.000%	10.0%	\$ 1,000	10.000%	10.0%	\$ 1,000	10.000%
\$ 11,000	10.0%	\$ 1,100	10.000%	10.0%	\$ 1,100	10.000%	10.0%	\$ 1,100	10.000%	10.0%	\$ 1,100	10.000%
\$ 12,000	10.0%	\$ 1,200	10.000%	12.0%	\$ 1,220	10.167%	10.0%	\$ 1,200	10.000%	12.0%	\$ 1,220	10.167%
\$ 13,000	10.0%	\$ 1,300	10.000%	12.0%	\$ 1,340	10.308%	10.0%	\$ 1,300	10.000%	12.0%	\$ 1,340	10.308%
\$ 14,000	10.0%	\$ 1,400	10.000%	12.0%	\$ 1,460	10.429%	10.0%	\$ 1,400	10.000%	12.0%	\$ 1,460	10.429%
\$ 15,700	10.0%	\$ 1,570	10.000%	12.0%	\$ 1,664	10.599%	10.0%	\$ 1,570	10.000%	12.0%	\$ 1,664	10.599%
\$ 16,000	10.0%	\$ 1,600	10.000%	12.0%	\$ 1,700	10.625%	12.0%	\$ 1,606	10.038%	12.0%	\$ 1,700	10.625%
\$ 17,000	10.0%	\$ 1,700	10.000%	12.0%	\$ 1,820	10.706%	12.0%	\$ 1,726	10.153%	12.0%	\$ 1,820	10.706%
\$ 18,000	10.0%	\$ 1,800	10.000%	12.0%	\$ 1,940	10.778%	12.0%	\$ 1,846	10.256%	12.0%	\$ 1,940	10.778%
\$ 19,000	10.0%	\$ 1,900	10.000%	12.0%	\$ 2,060	10.842%	12.0%	\$ 1,966	10.347%	12.0%	\$ 2,060	10.842%
\$ 20,000	10.0%	\$ 2,000	10.000%	12.0%	\$ 2,180	10.900%	12.0%	\$ 2,086	10.430%	12.0%	\$ 2,180	10.900%
\$ 21,000	10.0%	\$ 2,100	10.000%	12.0%	\$ 2,300	10.952%	12.0%	\$ 2,206	10.505%	12.0%	\$ 2,300	10.952%
\$ 22,000	10.0%	\$ 2,200	10.000%	12.0%	\$ 2,420	11.000%	12.0%	\$ 2,326	10.573%	12.0%	\$ 2,420	11.000%
\$ 24,000	12.0%	\$ 2,440	10.167%	12.0%	\$ 2,660	11.083%	12.0%	\$ 2,566	10.692%	12.0%	\$ 2,660	11.083%
\$ 26,000	12.0%	\$ 2,680	10.308%	12.0%	\$ 2,900	11.154%	12.0%	\$ 2,806	10.792%	12.0%	\$ 2,900	11.154%
\$ 28,000	12.0%	\$ 2,920	10.429%	12.0%	\$ 3,140	11.214%	12.0%	\$ 3,046	10.879%	12.0%	\$ 3,140	11.214%
\$ 30,000	12.0%	\$ 3,160	10.533%	12.0%	\$ 3,380	11.267%	12.0%	\$ 3,286	10.953%	12.0%	\$ 3,380	11.267%
\$ 32,000	12.0%	\$ 3,400	10.625%	12.0%	\$ 3,620	11.313%	12.0%	\$ 3,526	11.019%	12.0%	\$ 3,620	11.313%
\$ 34,000	12.0%	\$ 3,640	10.706%	12.0%	\$ 3,860	11.353%	12.0%	\$ 3,766	11.076%	12.0%	\$ 3,860	11.353%
\$ 36,000	12.0%	\$ 3,880	10.778%	12.0%	\$ 4,100	11.389%	12.0%	\$ 4,006	11.128%	12.0%	\$ 4,100	11.389%
\$ 38,000	12.0%	\$ 4,120	10.842%	12.0%	\$ 4,340	11.421%	12.0%	\$ 4,246	11.174%	12.0%	\$ 4,340	11.421%
\$ 40,000	12.0%	\$ 4,360	10.900%	12.0%	\$ 4,580	11.450%	12.0%	\$ 4,486	11.215%	12.0%	\$ 4,580	11.450%
\$ 42,000	12.0%	\$ 4,600	10.952%	12.0%	\$ 4,820	11.476%	12.0%	\$ 4,726	11.252%	12.0%	\$ 4,820	11.476%
\$ 44,725	12.0%	\$ 4,927	11.016%	12.0%	\$ 5,147	11.508%	12.0%	\$ 5,053	11.298%	12.0%	\$ 5,147	11.508%
\$ 46,000	12.0%	\$ 5,080	11.043%	22.0%	\$ 5,428	11.799%	12.0%	\$ 5,206	11.317%	22.0%	\$ 5,428	11.799%
\$ 48,000	12.0%	\$ 5,320	11.083%	22.0%	\$ 5,868	12.224%	12.0%	\$ 5,446	11.346%	22.0%	\$ 5,868	12.224%
\$ 50,000	12.0%	\$ 5,560	11.120%	22.0%	\$ 6,308	12.615%	12.0%	\$ 5,686	11.372%	22.0%	\$ 6,308	12.615%
\$ 52,000	12.0%	\$ 5,800	11.154%	22.0%	\$ 6,748	12.976%	12.0%	\$ 5,926	11.396%	22.0%	\$ 6,748	12.976%
\$ 54,000	12.0%	\$ 6,040	11.185%	22.0%	\$ 7,188	13.310%	12.0%	\$ 6,166	11.419%	22.0%	\$ 7,188	13.310%
\$ 56,000	12.0%	\$ 6,280	11.214%	22.0%	\$ 7,628	13.621%	12.0%	\$ 6,406	11.439%	22.0%	\$ 7,628	13.621%
\$ 58,000	12.0%	\$ 6,520	11.241%	22.0%	\$ 8,068	13.909%	12.0%	\$ 6,646	11.459%	22.0%	\$ 8,068	13.909%
\$ 59,850	12.0%	\$ 6,742	11.265%	22.0%	\$ 8,475	14.160%	12.0%	\$ 6,868	11.475%	22.0%	\$ 8,475	14.160%
\$ 62,000	12.0%	\$ 7,000	11.290%	22.0%	\$ 8,948	14.431%	22.0%	\$ 7,341	11.840%	22.0%	\$ 8,948	14.431%
\$ 64,000	12.0%	\$ 7,240	11.313%	22.0%	\$ 9,388	14.668%	22.0%	\$ 7,781	12.158%	22.0%	\$ 9,388	14.668%
\$ 66,000	12.0%	\$ 7,480	11.333%	22.0%	\$ 9,828	14.890%	22.0%	\$ 8,221	12.456%	22.0%	\$ 9,828	14.890%
\$ 68,000	12.0%	\$ 7,720	11.353%	22.0%	\$ 10,268	15.099%	22.0%	\$ 8,661	12.737%	22.0%	\$ 10,268	15.099%
\$ 70,000	12.0%	\$ 7,960	11.371%	22.0%	\$ 10,708	15.296%	22.0%	\$ 9,101	13.001%	22.0%	\$ 10,708	15.296%
\$ 72,000	12.0%	\$ 8,200	11.389%	22.0%	\$ 11,148	15.483%	22.0%	\$ 9,541	13.251%	22.0%	\$ 11,148	15.483%

- This chart contains federal tax rates and their applicable tax brackets. This chart is applicable only to the calculation of personal income taxes on income received in 2023. To obtain tax payable at any given taxable income, simply match taxable income with the filing status. The middle column shows how much tax is owed, and the right column shows the effective tax rate. These calculations assume that taxable income does not include any long-term capital gains or qualified dividends, both of which qualify for reduced tax rates.
- A standard deduction is available to all taxpayers who do not itemize their deductions. The 2023 standard deduction is \$13,850 for single, \$13,850 for married filing separately, \$20,800 for head of household, or \$27,700 for married filing jointly.
- For tax years 2020 through 2025, itemized deductions for state and local property taxes, state income taxes, and sales taxes are limited to \$10,000. All miscellaneous itemized deductions for that period have been suspended.
- The Tax Jobs and Cuts Act of 2017 suspended personal exemptions for tax years 2020 through 2025.
- A taxpayer is liable for an additional 0.9 percent Medicare Tax if their wages, compensation, or self-employment income exceeds \$250,000 for married filing jointly; \$125,000 for married filing separately; and \$200,000 for single/head of household/qualifying widower.
- A child tax credit is available for taxpayers with qualifying children under the age of 17. The credit is \$2,000 per qualifying child and phases out at the rate of \$50 for every \$1,000 of modified Adjusted Gross Income (AGI), or fraction thereof, that exceeds \$400,000 for married filing jointly and \$200,000 for all others.

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TAXABLE INCOME	MARRIED FILING JOINTLY QUALIFYING WIDOWER			MARRIED FILING SEPARATELY			HEAD OF HOUSEHOLD			SINGLE		
	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE
\$ 74,000	12.0%	\$ 8,440	11.405%	22.0%	\$ 11,588	15.659%	22.0%	\$ 9,981	13.488%	22.0%	\$ 11,588	15.659%
\$ 76,000	12.0%	\$ 8,680	11.421%	22.0%	\$ 12,028	15.826%	22.0%	\$ 10,421	13.712%	22.0%	\$ 12,028	15.826%
\$ 78,000	12.0%	\$ 8,920	11.436%	22.0%	\$ 12,468	15.984%	22.0%	\$ 10,861	13.924%	22.0%	\$ 12,468	15.984%
\$ 80,000	12.0%	\$ 9,160	11.450%	22.0%	\$ 12,908	16.134%	22.0%	\$ 11,301	14.126%	22.0%	\$ 12,908	16.134%
\$ 82,000	12.0%	\$ 9,400	11.463%	22.0%	\$ 13,348	16.277%	22.0%	\$ 11,741	14.318%	22.0%	\$ 13,348	16.277%
\$ 84,000	12.0%	\$ 9,640	11.476%	22.0%	\$ 13,788	16.414%	22.0%	\$ 12,181	14.501%	22.0%	\$ 13,788	16.414%
\$ 86,000	12.0%	\$ 9,880	11.488%	22.0%	\$ 14,228	16.544%	22.0%	\$ 12,621	14.676%	22.0%	\$ 14,228	16.544%
\$ 89,450	12.0%	\$ 10,294	11.508%	22.0%	\$ 14,987	16.754%	22.0%	\$ 13,380	14.958%	22.0%	\$ 14,987	16.754%
\$ 92,000	22.0%	\$ 10,855	11.799%	22.0%	\$ 15,548	16.899%	22.0%	\$ 13,941	15.153%	22.0%	\$ 15,548	16.899%
\$ 95,350	22.0%	\$ 11,592	12.157%	22.0%	\$ 16,285	17.079%	22.0%	\$ 14,678	15.394%	22.0%	\$ 16,285	17.079%
\$ 95,375	22.0%	\$ 11,598	12.160%	22.0%	\$ 16,290	17.080%	24.0%	\$ 14,684	15.396%	22.0%	\$ 16,290	17.080%
\$ 100,000	22.0%	\$ 12,615	12.615%	24.0%	\$ 17,400	17.400%	24.0%	\$ 15,794	15.794%	24.0%	\$ 17,400	17.400%
\$ 105,000	22.0%	\$ 13,715	13.062%	24.0%	\$ 18,600	17.714%	24.0%	\$ 16,994	16.185%	24.0%	\$ 18,600	17.714%
\$ 110,000	22.0%	\$ 14,815	13.468%	24.0%	\$ 19,800	18.000%	24.0%	\$ 18,194	16.540%	24.0%	\$ 19,800	18.000%
\$ 115,000	22.0%	\$ 15,915	13.839%	24.0%	\$ 21,000	18.261%	24.0%	\$ 19,394	16.864%	24.0%	\$ 21,000	18.261%
\$ 120,000	22.0%	\$ 17,015	14.179%	24.0%	\$ 22,200	18.500%	24.0%	\$ 20,594	17.162%	24.0%	\$ 22,200	18.500%
\$ 130,000	22.0%	\$ 19,215	14.781%	24.0%	\$ 24,600	18.923%	24.0%	\$ 22,994	17.688%	24.0%	\$ 24,600	18.923%
\$ 140,000	22.0%	\$ 21,415	15.296%	24.0%	\$ 27,000	19.286%	24.0%	\$ 25,394	18.139%	24.0%	\$ 27,000	19.286%
\$ 150,000	22.0%	\$ 23,615	15.743%	24.0%	\$ 29,400	19.600%	24.0%	\$ 27,794	18.529%	24.0%	\$ 29,400	19.600%
\$ 160,000	22.0%	\$ 25,815	16.134%	24.0%	\$ 31,800	19.875%	24.0%	\$ 30,194	18.871%	24.0%	\$ 31,800	19.875%
\$ 170,000	22.0%	\$ 28,015	16.479%	24.0%	\$ 34,200	20.118%	24.0%	\$ 32,594	19.173%	24.0%	\$ 34,200	20.118%
\$ 182,100	22.0%	\$ 30,677	16.846%	24.0%	\$ 37,104	20.376%	24.0%	\$ 35,498	19.494%	24.0%	\$ 37,104	20.376%
\$ 190,000	22.0%	\$ 32,415	17.061%	32.0%	\$ 39,632	20.859%	32.0%	\$ 38,026	20.014%	32.0%	\$ 39,632	20.859%
\$ 190,750	22.0%	\$ 32,580	17.080%	32.0%	\$ 39,872	20.903%	32.0%	\$ 38,266	20.061%	32.0%	\$ 39,872	20.903%
\$ 200,000	24.0%	\$ 34,800	17.400%	32.0%	\$ 42,832	21.416%	32.0%	\$ 41,226	20.613%	32.0%	\$ 42,832	21.416%
\$ 220,000	24.0%	\$ 39,600	18.000%	32.0%	\$ 49,232	22.378%	32.0%	\$ 47,626	21.648%	32.0%	\$ 49,232	22.378%
\$ 231,250	24.0%	\$ 42,300	18.292%	32.0%	\$ 52,832	22.846%	32.0%	\$ 51,226	22.152%	32.0%	\$ 52,832	22.846%
\$ 260,000	24.0%	\$ 49,200	18.923%	35.0%	\$ 62,895	24.190%	35.0%	\$ 61,289	23.573%	35.0%	\$ 62,895	24.190%
\$ 280,000	24.0%	\$ 54,000	19.286%	35.0%	\$ 69,895	24.962%	35.0%	\$ 68,289	24.389%	35.0%	\$ 69,895	24.962%
\$ 300,000	24.0%	\$ 58,800	19.600%	35.0%	\$ 76,895	25.632%	35.0%	\$ 75,289	25.096%	35.0%	\$ 76,895	25.632%
\$ 320,000	24.0%	\$ 63,600	19.875%	35.0%	\$ 83,895	26.217%	35.0%	\$ 82,289	25.715%	35.0%	\$ 83,895	26.217%
\$ 340,000	24.0%	\$ 68,400	20.118%	35.0%	\$ 90,895	26.734%	35.0%	\$ 89,289	26.261%	35.0%	\$ 90,895	26.734%
\$ 346,875	24.0%	\$ 70,050	20.195%	35.0%	\$ 93,301	26.898%	35.0%	\$ 91,695	26.435%	35.0%	\$ 93,301	26.898%
\$ 364,200	24.0%	\$ 74,208	20.376%	37.0%	\$ 99,711	27.378%	35.0%	\$ 97,759	26.842%	35.0%	\$ 99,365	27.283%
\$ 380,000	32.0%	\$ 79,264	20.859%	37.0%	\$ 105,557	27.778%	35.0%	\$ 103,289	27.181%	35.0%	\$ 104,895	27.604%
\$ 400,000	32.0%	\$ 85,664	21.416%	37.0%	\$ 112,957	28.239%	35.0%	\$ 110,289	27.572%	35.0%	\$ 111,895	27.974%
\$ 420,000	32.0%	\$ 92,064	21.920%	37.0%	\$ 120,357	28.656%	35.0%	\$ 117,289	27.926%	35.0%	\$ 118,895	28.308%
\$ 440,000	32.0%	\$ 98,464	22.378%	37.0%	\$ 127,757	29.036%	35.0%	\$ 124,289	28.247%	35.0%	\$ 125,895	28.612%
\$ 462,500	32.0%	\$ 105,664	22.846%	37.0%	\$ 136,082	29.423%	35.0%	\$ 132,164	28.576%	35.0%	\$ 133,770	28.923%
\$ 480,000	35.0%	\$ 111,789	23.289%	37.0%	\$ 142,557	29.699%	35.0%	\$ 138,289	28.810%	35.0%	\$ 139,895	29.145%
\$ 500,000	35.0%	\$ 118,789	23.758%	37.0%	\$ 149,957	29.991%	35.0%	\$ 145,289	29.058%	35.0%	\$ 146,895	29.379%
\$ 578,100	35.0%	\$ 146,124	25.277%	37.0%	\$ 178,854	30.938%	35.0%	\$ 172,624	29.860%	35.0%	\$ 174,230	30.138%
\$ 578,125	35.0%	\$ 146,133	25.277%	37.0%	\$ 178,863	30.939%	37.0%	\$ 172,633	29.861%	35.0%	\$ 174,238	30.139%
\$ 600,000	35.0%	\$ 153,789	25.632%	37.0%	\$ 186,957	31.160%	37.0%	\$ 180,727	30.121%	37.0%	\$ 182,332	30.389%
\$ 693,750	35.0%	\$ 186,602	26.898%	37.0%	\$ 221,645	31.949%	37.0%	\$ 215,414	31.051%	37.0%	\$ 217,020	31.282%
\$ 800,000	37.0%	\$ 225,914	28.239%	37.0%	\$ 260,957	32.620%	37.0%	\$ 254,727	31.841%	37.0%	\$ 256,332	32.042%
\$ 900,000	37.0%	\$ 262,914	29.213%	37.0%	\$ 297,957	33.106%	37.0%	\$ 291,727	32.414%	37.0%	\$ 293,332	32.592%
\$ 1,000,000	37.0%	\$ 299,914	29.991%	37.0%	\$ 334,957	33.496%	37.0%	\$ 328,727	32.873%	37.0%	\$ 330,332	33.033%

7. A credit of \$500 is available for a dependent that is not a qualifying child. This credit would apply to a child under age 19, a full-time student under age 24, or a disabled child of any age.

8. For 2023, Social Security Tax is 6.2 percent of the first \$160,200 of wages. The Medicare Tax is 1.45 percent with no limitation. Self-employment tax is double the Social Security and Medicare tax rates noted above with the same income limitations. The tax applies to 92.35 percent of an individual's self-employment income. If that amount is less than \$160,200, the tax is 15.3 percent. If that amount is greater than \$160,200, the tax is \$24,510 plus 2.9 percent of the amount above \$160,200.

9. High-income taxpayers have an additional 3.8 percent tax levied on net investment income. This Net Investment Income Tax will be applicable to married taxpayers filing jointly with net investment income and modified AGI in excess of \$250,000; married taxpayers filing separately with net investment income and modified AGI in excess of \$125,000; head of household/single taxpayers with net investment income and modified AGI in excess of \$200,000; and qualifying widower taxpayers with net investment income and modified AGI in excess of \$250,000.

10. For tax years 2020 through 2025, taxpayers that have domestic qualified business income from a pass-through entity (sole proprietorships, partnerships, limited liability companies and S corporations) are entitled to a deduction that is a maximum of 20 percent of such income. Many qualifications and limitations apply to this deduction. It is a deduction from AGI, and the taxpayer does not need to itemize in order to qualify to take the deduction.