

TAX PREPARER EXAM QUICK REFERENCE SHEETS 2023 TAX LAW

2023 Standard Deduction – Federal

Filing Status	MFJ ¹	QSS ¹	MFS ^{1, 3}	HOH ²	Single ²
Deduction	\$27,700	\$27,700	\$13,850	\$20,800	\$13,850
Dependent	Greater of \$1,250 or earned income plus \$400, but not to exceed the regular standard deduction amount for the dependent.				
1 – Add \$1,500 for age 65 or older or blind, each 2 – Add \$1,850 for age 65 or older or blind, each 3 – If your spouse itemizes, your standard deduction is \$0.					

2023 Standard Deduction – Oregon

Filing Status	MFJ ¹	QSS ¹	MFS ^{1, 3}	HOH ²	Single ²
Deduction	\$5,210	\$5,210	\$2,605	\$4,195	\$2,605
Dependent	Greater of \$1,250 or earned income plus \$400, but not to exceed the regular standard deduction amount for the dependent.				
1 – Add \$1,000 for age 65 or older or blind, each 2 – Add \$1,200 for age 65 or older or blind, each 3 – If your spouse itemizes, your standard deduction is \$0.					

Oregon 2023 Exemption Credit: \$236

Mileage Rates

Date	Business	Medical	Charity
1/1/2023 - 12/31/2023	65 ½ ¢ /mile	22 ¢ /mile	14 ¢ /mile

2023 AGI Phase-Out Ranges

	MFJ	QSS	MFS	HOH	Single
<u>Child-related credits:</u>					
Child Tax Credit ⁴	\$400,000	\$200,000	\$200,000	\$200,000	\$200,000
Earned Income Credit without children	< \$24,210	< \$17,640	N/A	< \$17,640	< \$17,640
Earned Income Credit with 1 child	< \$53,120	< \$46,560	N/A	< \$46,560	< \$46,560
Earned Income Credit with 2 children	< \$59,478	< \$52,918	N/A	< \$52,918	< \$52,918
Earned Income Credit with 3 children	< \$63,398	< \$56,838	N/A	< \$56,838	< \$56,838
<u>Education-related benefits:</u>					
American Opportunity Credit	\$160,000 - \$180,000	\$80,000 - \$90,000	N/A	\$80,000 - \$90,000	\$80,000 - \$90,000
Coverdell ESA	\$190,000 - \$220,000	\$95,000 - \$110,000	N/A	\$95,000 - \$110,000	\$95,000 - \$110,000
Education Savings Bond Interest Exclusion	\$137,800 - \$167,800	\$91,850 - \$106,850	N/A	\$91,850 - \$106,850	\$91,850 - \$106,850
Lifetime Learning Credit	\$160,000 - \$180,000	\$80,000 - \$90,000	N/A	\$80,000 - \$90,000	\$80,000 - \$90,000
Student Loan Interest Deduction	\$155,000 - \$185,000	\$75,000 - \$90,000	N/A	\$75,000 - \$90,000	\$75,000 - \$90,000
<u>Retirement benefits:</u>					
Retirement Saver's Contribution Credit	\$73,000	\$36,500	\$36,500	\$54,750	\$36,500
Roth IRA	\$218,000 - \$228,000	\$218,000 - \$228,000	\$0 - \$10,000 ⁵	\$138,000 - \$153,000	\$138,000 - \$153,000
Traditional IRA	\$116,000 - \$136,000	\$116,000 - \$136,000	\$0 - \$10,000	\$73,000 - \$83,000	\$73,000 - \$83,000
<p>4 – Credit amount is reduced \$50 for every \$1,000 of AGI over the applicable threshold amount. Since credit is variable depending on the number of children, this cannot be calculated per taxpayer.</p> <p>5 – If you didn't live with your spouse at any time during the year, your phase out numbers are the same as for single and HOH</p>					