

TAX PREPARER EXAM

QUICK REFERENCE SHEETS

2022 TAX LAW

2022 Standard Deduction – Federal

Filing Status	MFJ ¹	QSS ¹	MFS ^{1, 3}	HOH ²	Single ²
Deduction	\$25,900	\$25,900	\$12,950	\$19,400	\$12,950
Dependent	Greater of \$1,150 or earned income plus \$400, but not to exceed the regular standard deduction amount for the dependent.				
1 – Add \$1,400 for age 65 or older or blind, each 2 – Add \$1,750 for age 65 or older or blind, each 3 – If your spouse itemizes, your standard deduction is \$0.					

2022 Standard Deduction – Oregon

Filing Status	MFJ ¹	QSS ¹	MFS ^{1, 3}	HOH ²	Single ²
Deduction	\$4,840	\$4,840	\$2,420	\$3,895	\$2,420
Dependent	Greater of \$1,150 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 2022 Exemption Credit: \$219

Mileage Rates

Date	Business	Medical	Charity
1/1/2022 - 6/30/2022	58½ ¢ /mile	18 ¢ /mile	14 ¢ /mile
7/1/2022 - 12/31/2022	62½ ¢ /mile	22 ¢ /mile	14 ¢ /mile

2022 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	< \$22,610	< \$16,480	N/A	< \$16,480	< \$16,480
Earned Income Credit with 1 child	< \$49,622	< \$43,492	N/A	< \$43,492	< \$43,492
Earned Income Credit with 2 children	< \$55,529	< \$49,399	N/A	< \$49,399	< \$49,399
Earned Income Credit with 3 children	< \$59,187	< \$53,057	N/A	< \$53,057	< \$53,057
<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	\$128,650 - \$158,650	\$85,800 - \$100,800	N/A	\$85,800 - \$100,800	\$85,800 - \$100,800
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	\$145,000 - \$175,000	\$70,000 - \$85,000	N/A	\$70,000 - \$85,000	\$70,000 - \$85,000
<u>Retirement benefits:</u>					
Retirement Saver's Contribution Credit	\$68,000	\$34,000	\$34,000	\$51,000	\$34,000
Roth IRA	\$204,000 - \$214,000	\$204,000 - \$214,000	\$0 - \$10,000 ⁵	\$129,000 - \$144,000	\$129,000 - \$144,000
Traditional IRA	\$109,000 - \$129,000	\$109,000 - \$129,000	\$0 - \$10,000	\$68,000 - \$78,000	\$68,000 - \$78,000
<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>					