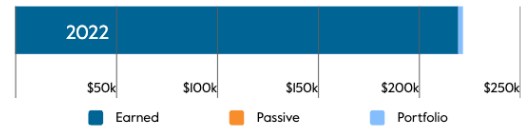


Top Summary

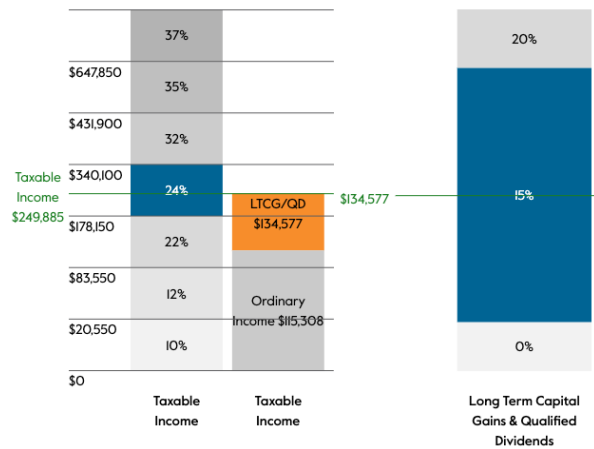
Filing Status	Married Filing Jointly	Owns a Business	Yes
Realized Long Term Capital G/L	\$132,600	Effective Long Term Capital Gains Tax Rate	15%
Realized Short Term Capital G/L	\$0	Federal Taxes Paid '22	\$49,899
Federal Income Tax Bracket	24%	Marginal State Income Tax Bracket	8.75%
Effective Federal Income Tax Rate	19.97%	Effective State Income Tax Rate	8.54%

Income

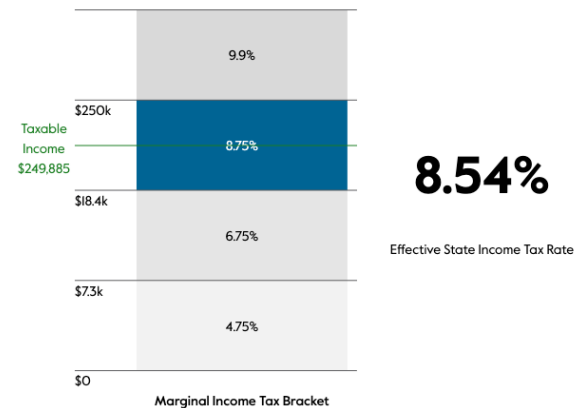
Ordinary Income '22	\$115,308
Taxable Income '22	\$249,885
Adjusted Gross Income '22	\$277,238



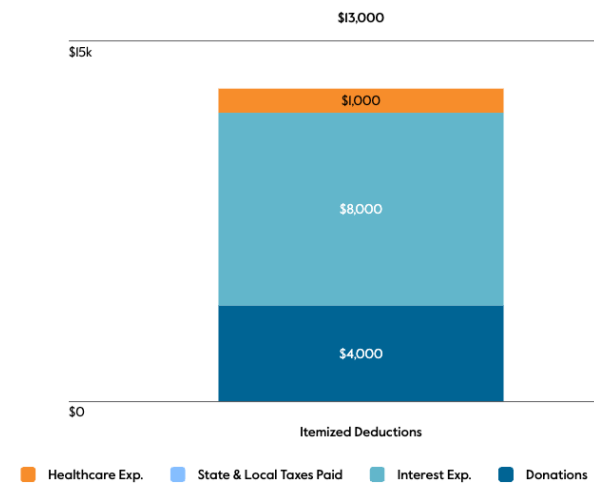
Marginal Income Tax Bracket - Federal



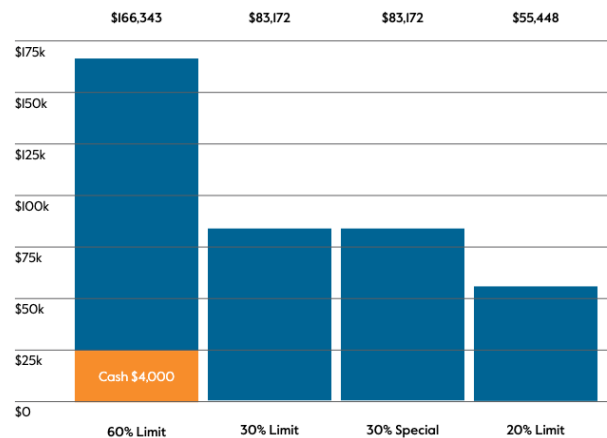
State Income Tax Bracket - Oregon



Deductions

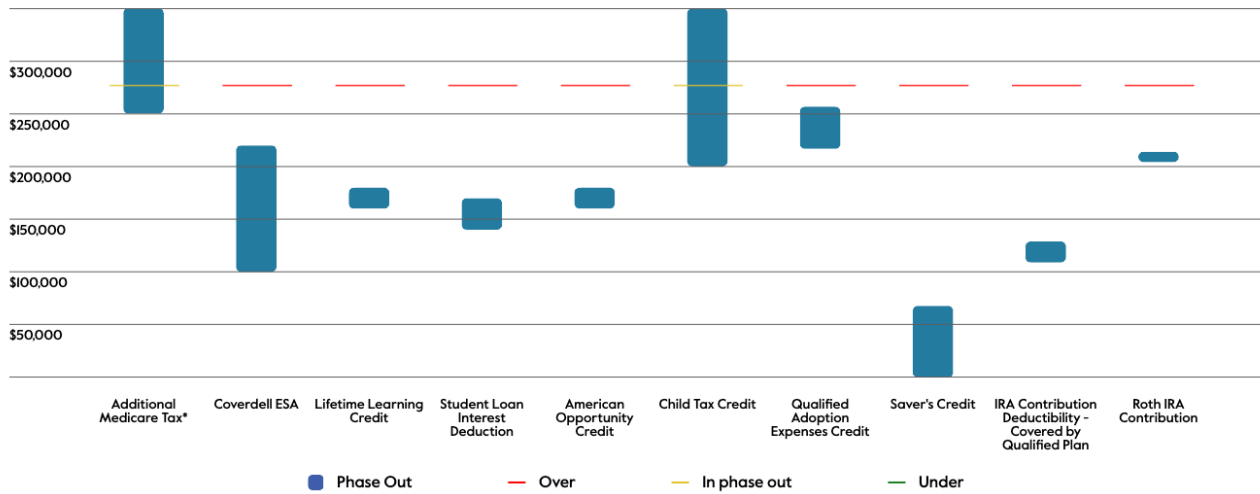


Charitable Contribution Deductions

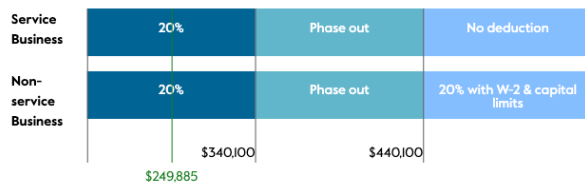


Modified Adjusted Gross Income Tiers

*Additional medicare tax is imposed at 0.9% with no phaseout.



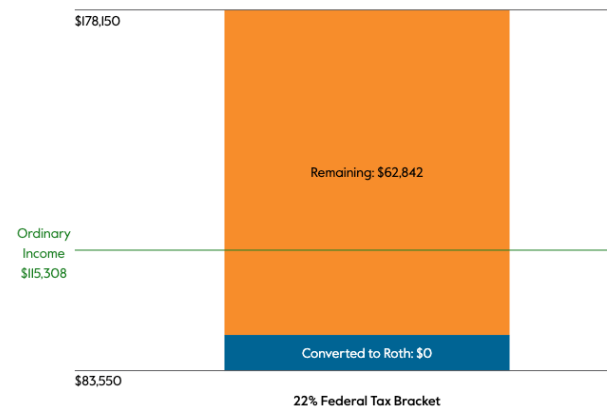
QBI Analysis



C Corporations: taxed at 21% flat rate

Pass-thru entities: 20% deduction on qualified business income based on the above thresholds

Roth Conversion



Estimated Tax - Safe Harbor



Health Savings Account

Contribution limits	2022	2023
Single	\$3,650	\$3,850
Family	\$7,300	\$7,750
55+ years old Catch-up	+\$1,000	+\$1,000

High deductible health plans	2021	2022
Minimum deductible		
Single	\$1,400	\$1,500
Family	\$2,800	\$3,000
Maximum out of pocket		
Single	\$7,050	\$7,500
Family	\$14,100	\$15,000

LTC Deduction Limit

Eligible Long-Term Care	Deduction Limit
40 years old or less	\$450
41 to 50 years old	\$850
51 to 60 years old	\$1,690
61 to 70 years old	\$4,510
70+ years old	\$5,640
Per Diem Limitation for LTC Benefits	\$390

Schedule B (Interest & Ordinary Dividends)

Interest	\$89
CHASE NATIONAL FINANCIAL SERVICES LLC	\$30
NATIONAL FINANCIAL SERVICES LLC	\$46
ALTASIM TECHNOLOGIES, LLC 43-1970750	\$13
Ordinary Dividends	\$2,240
NATIONAL FINANCIAL SERVICES LLC	\$2,240

Social Security

Taxable wage base	2022	2023	Taxable of benefits	Individual	Married filed jointly
Social security (OASDI)	\$147,000	\$160,200	Not taxable	> \$25,000	> \$32,000
Medicare (HI only)	No limit	No limit	Up to 50% taxable	\$25,000 - \$34,000	\$32,000 - \$44,000
			Up to 85% taxable	> \$34,000	> \$44,000

Retirement earning test	2022	2023	Delayed retirement credits	Year of birth	Yearly rate of increase
Under full retirement age*	\$19,560/yr (\$1,580/mo)	\$21,240/yr (\$1,630/mo)		1943 or later	8%
Year reaching full retirement age**	\$51,960/yr (\$4,210/mo)	\$56,250/yr (\$4,330/mo)			

* Note: One dollar in benefits will be withheld for every \$2 in earnings above the limit.
 ** Note: Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earnings above the limits.

Note: Married filed separately: Up to 85% of benefits can be taxable.
 Provisional income = adjusted gross income + non taxable income + 1/2 social security benefits.
 Accrues when you reach full retirement age until you start receiving benefits or reach the age 70.

Legislation Summary - Secure Act. 2.0

Relaxing RMD Rules



Must take RMDs from retirement accounts
 RMDs don't apply to Roth account owners

Reduction of penalty for missed RMDs
 50% (Pre-2023 Penalty) → 25% (Years 2023 and after penalty) → 10% (If the RMD failure is corrected timely)

Qualified Charitable Distribution

IRA owners and beneficiaries with inherited IRAs

QCD limit
\$100,000 If the QCD meets applicable requirements it's tax free. Add a COLA provision to index the \$100,000 for all tax years 2024 and beyond.

QCDs may be made from an IRA to certain charitable trusts for the benefit of the IRA owner or the IRA owner's spouse.

- May elect only once
- You may only allocate up to \$50,000 to a qualifying charitable trust
- \$50k threshold indexed for inflation in 2024 and beyond

Standard Catch-Up Contributions

IRAs
 ≥ 50 yrs. old
 Catch-up contribution
Max. \$ 1,000 → Indexed for inflation in tax years 2024 and beyond

Most Employer Plans
 ≥ 50 yrs. old
 Catch-up contribution
Max. \$7,500 → Indexed for inflation

SIMPLE IRAs
Max. \$3,500 → Indexed for inflation

Super Catch-Up Contributions

Most Employer Plans
 60-63 yrs. old
 Catch-up contribution the greater of:
Max. \$ 10,000 Indexed for inflation **Or 150%** of the standard catch-up for the year

SIMPLE IRAs
 60-63 yrs. old
 Catch-up contribution the greater of:
Max. \$ 5,000 Indexed for inflation **Or 150%** of the standard catch-up for the year

CAVEAT – If your wages from the employer were \$145,000+ the previous year, ALL catch-up contributions must go to a Roth account in your plan.

Mandatory Automatic Enrollment starting in 2025



Employers that sponsor 401(k), and 403(b) would be required to automatically enroll eligible employees

Exempt (small businesses with 10 or fewer employees, businesses that are less than three years old, church plans, SIMPLE Plans, and governmental plans)



An employee can actively opt out

Under automatic enrollment, salary deferral contributions are automatically withheld from eligible employees' salaries and contributed to their retirement savings accounts.



New Plans must automatically increase the contribution by 1% every year on behalf of the employee with a cap 10%-15%.

Other Important Provisions of Secure Act 2.0:

- Employers may now allow employees to select whether to receive matching contributions into pre-tax or Roth accounts in their Plan (previous law required match to pre-tax accounts).
- Starting in 2024, certain beneficiaries of 529 Plans open longer than 15 years may be eligible to rollover up to \$35,000 from the 529 Plan to a Roth IRA.
- Starting in 2024, additional hardship withdrawals for emergencies will be allowed for participants under 59.5 years of age, and employer plans can opt to add a new emergency savings account (\$2500 contribution cap or lower per Plan) that will be treated like a Roth account and allow penalty and tax-free withdrawals for emergencies.
- Starting in 2024, employers can opt to match employees' student loan payments with a contribution to the employee's retirement account.

State Tax Credits - Oregon

Standard credits.

Standard credits are not refundable, and they cannot exceed tax liability for the year. Unused credits in excess of tax liability cannot be carried forward to a later tax year.

Income taxes paid to another state (Credit code 802).

A credit is available for tax paid to another state if Oregon taxed the income and the other state also had a right to tax the same income.

Retirement income credit (Credit code 811).

Taxpayers age 62 or older qualify if:

- Household income is less than \$22,500 (\$45,000 MFJ or RDP Filing Jointly).
- Social Security and Tier I railroad retirement benefits are less than \$7,500 (\$15,000 MFJ or RDP Filing Jointly), and
- Household income plus Social Security and Tier I benefits are less than \$22,500 (\$45,000 MFJ or RDP Filing Jointly).

College Opportunity Grant (Credit code 871).

A taxpayer may be able to claim a credit if he or she participated in the College Opportunity Grant tax credit auction conducted by the Department of Revenue in cooperation with the Higher Education Coordinating Commission (HECC).

Additional nonrefundable credits and (codes).

See Oregon Publication 17 for detailed information.

- Agricultural workforce housing (835).
- Biomass production/collection (838).
- Bovine manure production/collection (869).
- Business energy (839).
- Business tax credits from S corporation.
- Crop donation carryforward (843).
- Electronic commerce zone investment (845).
- Employer-provided dependent care assistance (846).
- Employer scholarship (847).
- Energy conservation project credit (849).
- Fish screening devices (850).
- IDA donation (852).
- Oregon Low Income Community Jobs Initiative (855).
- Oregon Production Investment Fund (856).
- Pollution control facilities (857).
- Renewable energy development contribution (859).
- Renewable energy resource equipment manufacturing facility (860).
- Residential energy (861).
- Rural technology workforce development (868).
- Short line railroad rehabilitation (872).
- Transportation projects (863)
- University Venture Development Fund (864)

Carryforward credits.

Carryforward credits are not refundable and cannot exceed tax liability for the year, but the unused credit can be carried forward to a later tax year.

Political contributions credit (Credit code 809).

The credit is up to \$100 on a joint return (up to \$50 on all others) for contributions to a political party, a political action committee certified in Oregon, or a qualified candidate (or principal campaign committee) for federal, state, or local office to be voted for in Oregon. Full-year residents claim this credit directly on Form OR-40.

Child care fund contribution (Credit code 841).

Contributions to the Child Care Fund qualify for a credit on the Oregon return. Certification by the Office of Child Care is required.

Short line railroad rehabilitation (Credit code 872).

A credit is available for rehabilitation project costs on short line railroad property located in Oregon. The credit amount is the smaller of \$1,000 or 50% of the costs paid or incurred during the tax year. The credit must be certified by the Oregon Department of Transportation.

ABLE account contributions (897).

A refundable credit up to \$150 (\$300 MFJ) is available for contributions made to an Oregon Achieving a Better Life Experience (ABLE) account. Qualifying contributions may be made through April 15 of the following tax year.