

# 2022 Workbook

## Reference Material

Inflation Adjusted Items and Other Useful Information .....	R1	Federal Land Bank Interest Rates for Valuing Farmland Under Special Use Valuation Rules of IRC §2032A .....	R11
Depreciation Limits for Luxury Vehicles .....	R6	Interest Rates for Noncorporate Overpayments and Underpayments of Tax 2012–2022 .....	R12
Saver’s Credit — 2022 (Retirement Savings Contributions Credit) .....	R7	Interest Rates on Corporate Overpayments and Underpayments of Tax 2018–2022 .....	R13
Qualified Retirement Plan Limitations .....	R7	Interest Rates on Large Corporate Overpayments and Underpayments of Tax 2018–2022 .....	R13
Uniform Lifetime Table/Single Life Expectancy Table .....	R8	Applicable Federal Rates for October 2020 through September 2022 .....	R14
Other Rates for Vehicles .....	R9		
Tax Rates for 2022 .....	R9		

**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

	2021	2022
<b>Standard Deductions</b>		
Married Filing Jointly (MFJ) and Qualifying Widow(er) (QW)	\$ 25,100	\$ 25,900
Single	12,550	12,950
Head of Household (HoH)	18,800	19,400
Married Filing Separately (MFS)	12,550	12,950
Additional for Elderly/Blind — MFJ, MFS, QW	1,350	1,400
Additional for Elderly/Blind — Single, HoH	1,700	1,750
Taxpayer Claimed as Dependent	1,100 <sup>a</sup>	1,150 <sup>b</sup>
<b>Exemption Amounts for Alternative Minimum Tax (AMT)</b>		
MFJ, QW, and Surviving Spouse	114,600	118,100
Single and HoH	73,600	75,900
MFS	57,300	59,050
Estates and trusts	25,700	26,500
<b>AMT Exemption Phaseouts</b>		
Single, HoH, MFS, QW	523,600	539,900
MFJ	1,047,200	1,079,800
Estates and trusts	85,650	88,300
<b>Long-Term Care Premium Limitations</b>		
Age 40 or less	450	450
Age more than 40 but not more than 50	850	850
Age more than 50 but not more than 60	1,690	1,690
Age more than 60 but not more than 70	4,520	4,510
Age more than 70	5,640	5,640

<sup>a</sup> The 2021 standard deduction is the greater of \$1,100, or \$350 plus the dependent’s earned income.

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

# 2022 Workbook

	2021	2022
<b>Child's Unearned Income Not Subject to Parent's Tax Rate</b>	\$ 2,200	\$ 2,300
<b>IRC §179 Deduction Limit</b>	1,050,000	1,080,000
<b>IRC §179 Deduction Limit — sport utility vehicle</b>	26,200	27,000
<b>IRC §179 Asset Limitation</b>	2,620,000	2,700,000
<b>Taxable Income Threshold for Qualifying Business Income Deduction (QBID)</b>		
MFJ	329,800	340,100
MFS	164,900	170,050
All others	164,900	170,050
<b>FICA/SE Tax Information</b>		
OASDI Tax Maximum Earnings	142,800	147,000
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	18,960	19,560
The year full retirement age is reached	50,520	51,960
The month full retirement age is reached, and above	Unlimited	Unlimited
<b>Earnings Required to Earn One Quarter of Social Security Coverage</b>	1,470	1,630
<b>Estate and Gift Tax Applicable Exclusion Amount</b>	11,700,000	12,060,000
<b>Annual Gift Exclusion Amount</b>	15,000	16,000
<b>Adoption Credit</b>		
Special Needs Child	14,440	14,890
Other Children (limited to qualified expenses)	14,440	14,890
Phaseout Amount	216,600 / 256,660	223,410 / 263,410

# 2022 Workbook

## 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.)

## 2021 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	\$ 40,400	\$ 0	\$ 80,800	\$ 0	\$ 40,400	\$ 0	\$ 54,100
15%	40,400	445,800	80,800	501,600	40,400	250,800	54,100	473,750
20%	445,800		501,600		250,800		473,750	

<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.)

	2021	2022
<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%

# 2022 Workbook

	2021	2022
<b>Lifetime Learning Credits</b>		
Maximum credit	\$ 2,000	\$ 2,000
Phaseout — Single, HoH, QW	59,000– 69,000	80,000– 90,000
Phaseout — MFJ	119,000–139,000	160,000–180,000
<b>Hope/American Opportunity Credit</b>		
Maximum credit	2,500	2,500
Phaseout — Single, HoH, QW	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	10,640	10,980
Maximum Amount of Credit	3,618	3,733
Phaseout Amount (single and HoH)	19,520– 42,158	20,130– 43,492
Phaseout Amount (MFJ)	25,470– 48,108	26,260– 49,622
Two Children		
Minimum earned income for maximum EIC	14,950	15,410
Maximum Amount of Credit	5,980	6,164
Phaseout Amount (single and HoH)	19,520– 47,915	20,130– 49,399
Phaseout Amount (MFJ)	25,470– 53,865	26,260– 55,529
Three or More Children		
Minimum earned income for maximum EIC	14,950	15,410
Maximum Amount of Credit	6,728	6,935
Phaseout Amount (single and HoH)	19,520– 51,464	20,130– 53,057
Phaseout Amount (MFJ)	25,470– 57,414	26,260– 59,187
No children		
Minimum earned income for maximum EIC	7,100	7,320
Maximum Amount of Credit	543	560
Phaseout Amount (single and HoH)	8,880– 15,980	9,160– 16,480
Phaseout Amount (MFJ)	14,820– 21,920	15,290– 22,610
<b>Child Tax Credit (Partially Refundable)</b>	3,000 <sup>a</sup>	2,000
<b>Child Tax Credit (Nonrefundable for Other Qualifying Dependents)</b>	500	500
<b>Child Tax Credit AGI Phaseout</b>		
MFJ, QW	150,000–440,000	400,000–440,000
HoH	112,500–240,000	200,000–240,000
Single, MFS	75,000–240,000	200,000–240,000

<sup>a</sup> For qualifying children under age 6, the child tax credit is increased to \$3,600, but only for 2021.

# 2022 Workbook

## 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

## Daycare Provider Standard Meal Allowance July 1, 2021 through June 30, 2022

	48 States	Alaska	Hawaii
Breakfast	\$1.40	\$2.23	\$1.63
Lunch/Dinner	2.63	4.26	3.08
Snack (limited to 3 per day)	0.78	1.27	0.91

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

Locality	Oct. 1, 2020–Sep. 30, 2021	Oct. 1, 2021–Sep. 30, 2022
Continental U.S.	\$66	\$69
Outside the continental U.S.	71	74

## High and Low Per Diem Reimbursements

	Oct. 1, 2020–Sep. 30, 2021	Oct. 1, 2021–Sep. 30, 2022
High cost areas	\$292 (\$71 for M&IE)	\$296 (\$74 for M&IE)
Basic/low cost areas	\$198 (\$60 for M&IE)	\$202 (\$64 for M&IE)

# 2022 Workbook

## 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 2022				
1	\$11,200 <sup>a</sup>	\$11,200 <sup>a</sup>	\$11,200 <sup>a</sup>	\$11,200 <sup>a</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>b</sup>	\$10,200 <sup>b</sup>	\$10,200 <sup>b</sup>	\$10,200 <sup>b</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>c</sup>	\$10,100 <sup>c</sup>	\$10,100 <sup>c</sup>	\$10,100 <sup>c</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>c</sup>	\$10,100 <sup>c</sup>	\$10,100 <sup>c</sup>	\$10,100 <sup>c</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>d</sup>	\$10,000 <sup>d</sup>	\$10,000 <sup>d</sup>	\$10,000 <sup>d</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
Placed in service in 2017				
1	\$3,160 <sup>e</sup>	\$3,160 <sup>e</sup>	\$3,560 <sup>e</sup>	\$3,560 <sup>e</sup>
2	5,100	5,100	5,700	5,700
3	3,050	3,050	3,450	3,450
4 or more	1,875	1,875	2,075	2,075

<sup>a</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>b</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>c</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>d</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>e</sup> For 2014–2017, bonus depreciation is available only for new vehicles placed in service. The maximum first-year depreciation for new passenger vehicles is \$11,160 (2014–2017) and for trucks and vans is \$11,460 (2014–2015) and \$11,560 (2016–2017).

<sup>1</sup>: Rev. Procs. 2017-29, 2018-25, 2019-26, 2020-37, 2021-31, and 2022-17.

# 2022 Workbook

## SAVER'S CREDIT — 2022 (RETIREMENT SAVINGS CONTRIBUTIONS CREDIT)

### Maximum Credit

	2021	2022
Single, MFS, HoH, QW	\$1,000	\$1,000
MFJ	2,000	2,000

### 2022 Credit Rate

Credit Rate	MFJ		HoH		Single, MFS, QW	
	AGI Over	But Not Over	AGI Over	But Not Over	AGI Over	But Not Over
50%	\$ 0	\$41,000	\$ 0	\$30,750	\$ 0	\$20,500
20%	41,000	44,000	30,750	33,000	20,500	22,000
10%	44,000	68,000	33,000	51,000	22,000	34,000
0%	68,000		51,000		34,000	

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

	2021	2022
<b>Contributions/Deferrals</b>		
Maximum deductible employee annual retirement contribution ( <b>401(k), 403(b), 457, SARSEP, Thrift Savings Plans</b> )	\$ 19,500	\$ 20,500
Catch-up contributions (age 50 or over)	6,500	6,500
Maximum annual deferral under <b>SIMPLE IRA</b> and <b>SIMPLE 401(k)</b>	13,500	14,000
Catch-up deferral (age 50 or over)	3,000	3,000
Maximum <b>traditional and Roth IRA</b> annual contributions (the annual limit is lesser of 100% of taxable compensation or listed amount)	6,000	6,000
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)	58,000	61,000
<b>Income limitations</b>		
Maximum annual benefit for a <b>defined benefit plan</b> (based on annual compensation, the annual limits may be less)	230,000	245,000
Maximum annual contribution to <b>all defined contribution plans</b> (the annual limit is lesser of 100% of compensation or listed amount)	58,000	61,000
Earnings threshold for <b>highly-compensated employees</b>	130,000	135,000
Earnings threshold for <b>key employee in top-heavy plan</b>	185,000	200,000

<sup>2</sup> IRS Notice 2021-61, 2021-47 IRB 738; IRS Notice 2020-79, 2020-46 IRB 1014.

# 2022 Workbook

## 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.



# 2022 Workbook

## OTHER RATES FOR VEHICLES

	2020	2021	Jan. 1 through Jun. 30, 2022	Jul. 1 through Dec. 31, 2022
<b>Auto Standard Mileage Allowance</b>				
Business	\$0.575	\$0.56	\$0.585	\$0.625
Charity work	0.14	0.14	0.14	0.14
Medical/moving	0.17	0.16	0.18	0.22
<b>Qualified Transportation Fringe (expressed as monthly limits)</b>				
Vehicle/transit pass limit	\$270	\$270	\$280	\$280
Qualified parking limit	270	270	280	280
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 2022

### Single Taxpayers

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 10,275	10%	\$ 0
10,275	41,775	1,027.50 + 12%	10,275
41,775	89,075	4,807.50 + 22%	41,775
89,075	170,050	15,213.50 + 24%	89,075
170,050	215,950	34,647.50 + 32%	170,050
215,950	539,000	49,335.50 + 35%	215,950
539,900		162,718.00 + 37%	539,900

### Married Individuals Filing Joint Returns and Surviving Spouses

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 20,550	10%	\$ 0
20,550	83,550	2,055.00 + 12%	20,550
83,550	178,150	9,615.00 + 22%	83,550
178,150	340,100	30,427.00 + 24%	178,150
340,100	431,900	69,295.00 + 32%	340,100
431,900	647,850	98,671.00 + 35%	431,900
647,850		174,253.50 + 37%	647,850

# 2022 Workbook

## Married Individuals Filing Separate Returns

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 10,275	10%	\$ 0
10,275	41,775	1,027.50 + 12%	10,275
41,775	89,075	4,807.50 + 22%	41,775
89,075	170,050	15,213.50 + 24%	89,075
170,050	215,950	34,647.50 + 32%	170,050
215,950	323,925	49,335.50 + 35%	215,950
323,925		87,126.75 + 37%	323,925

## Head of Household

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 14,650	10%	\$ 0
14,650	55,900	1,465.00 + 12%	14,650
55,900	89,050	6,415.00 + 22%	55,900
89,050	170,050	13,708.00 + 24%	89,050
170,050	215,950	33,148.00 + 32%	170,050
215,950	539,900	47,836.00 + 35%	215,950
539,900		161,218.50 + 37%	539,900

## Trusts and Estates

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$2,750	10%	\$ 0
2,750	9,850	275.00 + 24%	2,750
9,850	13,450	1,979.00 + 35%	9,850
13,450		3,239.00 + 37%	13,450

# 2022 Workbook

## 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>2020 Interest Rates</b>	<b>2021 Interest Rates</b>	<b>2022 Interest Rates</b>
AgFirst, FCB	5.37%	5.25%	5.14%
AgriBank, FCB	4.74%	4.62%	4.57%
CoBank, ACB	4.53%	4.49%	4.47%
Texas, FCB	5.12%	5.02%	4.95%

  

<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. 2022-16, 2022-35 IRB 171; Rev. Rul. 2021-15, 2021-35 IRB 331; Rev. Rul. 2020-17, 2020-37 IRB 552.

# 2022 Workbook

## INTEREST RATES FOR NONCORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2012–2022

Calendar Quarter Beginning	Rate on Overpayments	Rate on Underpayments
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%
10/1/2012	3%	3%
7/1/2012	3%	3%
4/1/2012	3%	3%
1/1/2012	3%	3%

# 2022 Workbook

## INTEREST RATES ON CORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2018–2022

Calendar Quarter Beginning	Rate on Overpayments	Rate on Underpayments
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%
Oct. 1, 2018	4%	5%
Jul. 1, 2018	4%	5%
Apr. 1, 2018	4%	5%
Jan. 1, 2018	3%	4%

## INTEREST RATES ON LARGE CORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2018–2022

Calendar Quarter Beginning	Rate on Overpayments	Rate on Underpayments
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%
Oct. 1, 2018	2.5%	7%
Jul. 1, 2018	2.5%	7%
Apr. 1, 2018	2.5%	7%
Jan. 1, 2018	1.5%	6%

# 2022 Workbook

## APPLICABLE FEDERAL RATES FOR OCTOBER 2020 THROUGH SEPTEMBER 2022

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 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.14%	0.14%	0.14%	0.14%
Mid-term AFR	0.38%	0.38%	0.38%	0.38%
Long-term AFR	1.12%	1.12%	1.12%	1.12%

### November 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.13%	0.13%	0.13%	0.13%
Mid-term AFR	0.39%	0.39%	0.39%	0.39%
Long-term AFR	1.17%	1.17%	1.17%	1.17%

### December 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.15%	0.15%	0.15%	0.15%
Mid-term AFR	0.48%	0.48%	0.48%	0.48%
Long-term AFR	1.31%	1.31%	1.31%	1.31%

### January 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.14%	0.14%	0.14%	0.14%
Mid-term AFR	0.52%	0.52%	0.52%	0.52%
Long-term AFR	1.35%	1.35%	1.35%	1.35%

### February 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.12%	0.12%	0.12%	0.12%
Mid-term AFR	0.56%	0.56%	0.56%	0.56%
Long-term AFR	1.46%	1.45%	1.45%	1.45%

# 2022 Workbook

## March 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.11%	0.11%	0.11%	0.11%
Mid-term AFR	0.62%	0.62%	0.62%	0.62%
Long-term AFR	1.62%	1.61%	1.61%	1.60%

## April 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.12%	0.12%	0.12%	0.12%
Mid-term AFR	0.89%	0.89%	0.89%	0.89%
Long-term AFR	1.98%	1.97%	1.97%	1.96%

## May 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.13%	0.13%	0.13%	0.13%
Mid-term AFR	1.07%	1.07%	1.07%	1.07%
Long-term AFR	2.16%	2.15%	2.14%	2.14%

## June 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.13%	0.13%	0.13%	0.13%
Mid-term AFR	1.02%	1.02%	1.02%	1.02%
Long-term AFR	2.08%	2.07%	2.06%	2.06%

## July 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.12%	0.12%	0.12%	0.12%
Mid-term AFR	1.00%	1.00%	1.00%	1.00%
Long-term AFR	2.07%	2.06%	2.05%	2.05%

# 2022 Workbook

## August 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.19%	0.19%	0.19%	0.19%
Mid-term AFR	1.00%	1.00%	1.00%	1.00%
Long-term AFR	1.89%	1.88%	1.88%	1.87%

## September 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.17%	0.17%	0.17%	0.17%
Mid-term AFR	0.86%	0.86%	0.86%	0.86%
Long-term AFR	1.73%	1.72%	1.72%	1.71%

## 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%



# 2022 Workbook

## 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%

## 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%

# 2022 Workbook

## 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%

## 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%