

Financial Planning Professional (FPP) 2023.0 Release Notes

Dear Financial Planning Professional,

This release contains the 2023 changes to the income tax module. These changes include updating the income tax tables, the standard deduction, the limitation of state and local taxes, elimination of the personal exemption, increased child tax credits, medical expense deduction threshold, and the pass-through income deduction. The Standard Exemption for the Alternative Minimum Tax (AMT) has been updated for 2023 along with the AMT brackets, and the income thresholds for the phase-out of the AMT income exemption. FPP has eliminated 2020 as a supported plan year. There are changes to the Social Security earned income thresholds and the wage base. Also, the Medicare Premium amount for 2023 changes for the majority of the beneficiaries.

IMPORTANT: All tax calculations have been implemented based on available information and interpretation as of January 1, 2023. The 2025 sunset provision has not been implemented in the tax calculations.

Beginning age for required minimum distributions (RMDs) has been updated to reflect changes made by the Secure Act 2.0.

Estate taxes have been updated for 2023. The FPP does not support estate taxes for 2020.