

# 2024 Tax Reference Guide

Federal Income Taxes		
Married Filing Jointly & Surviving Spouses		
Taxable Income		Tax Rate
\$0 - \$23,200		10.0%
\$23,200 - \$94,300		12.0%
\$94,300 - \$201,050		22.0%
\$201,050 - \$383,900		24.0%
\$383,900 - \$487,450		32.0%
\$487,450 - \$731,200		35.0%
+ \$731,200		37.0%
Head of Household		
Taxable Income		Tax Rate
\$0 - \$16,550		10.0%
\$16,550 - \$63,100		12.0%
\$63,100 - \$100,500		22.0%
\$100,500 - \$191,950		24.0%
\$191,950 - \$243,700		32.0%
\$243,700 - \$609,350		35.0%
+ \$609,350		37.0%
Single Filers		
Taxable Income		Tax Rate
\$0 - \$11,600		10.0%
\$11,600 - \$47,150		12.0%
\$47,150 - \$100,525		22.0%
\$100,525 - \$191,950		24.0%
\$191,950 - \$234,725		32.0%
\$234,725 - \$609,350		35.0%
+ \$609,350		37.0%
Married Filing Separately		
Taxable Income		Tax Rate
\$0 - \$11,600		10.0%
\$11,600 - \$47,150		12.0%
\$47,150 - \$100,525		22.0%
\$100,525 - \$191,950		24.0%
\$191,950 - \$234,725		32.0%
\$234,725 - \$365,600		35.0%
+ \$365,600		37.0%
Trust and Estates		
Taxable Income		Tax Rate
\$0 - \$3,100		10.0%
\$3,100 - \$11,150		24.0%
\$11,150 - \$15,200		35.0%
+ \$15,200		37.0%

Standard Deductions			
Filing Status	2023	2024	
Single	\$13,850	\$14,600	
Married Filing Jointly	\$27,700	\$29,200	
Married Filing Separately	\$13,850	\$14,600	
Head of Household	\$20,800	\$21,900	
Personal Exemption	\$0	\$0	

Capital Gains & Dividends		
Capital Gains & Dividends		
Income Tax Bracket:	Rate:	
0 - 12%	0%	
22% - 35%	15%	
35% - 37%	20%	
Capital Gains & Dividends		
3.8% Surtax Applied to Lower of Net Investment Income or MAGI Over Threshold		
Filing Status	MAGI	
Single/Head of Household	\$200,000+	Rate
		3.8%
Married Filing Jointly/ Separately	\$250,000+ \$125,000+	3.8%
Trusts & Estates	\$12,500	3.8%

Gift & Estate Tax		
	2023	2024
Annual Gift Tax Exclusion	\$17,000	\$18,000
Unified Credit Exemption	\$12,920,000	\$13,610,000
Gift to Non-Citizen Spouse	\$175,000	\$185,000
Highest Estate Tax Bracket	40%	40%
States with Separate Estate Tax	CT, DC, HI, IL, MA, MD, ME, MN, NY, OR, RI, VT, WA	
States with Inheritance Tax	IA, KY, MD, NE, NJ, PA	
Community Property States	AK*, AZ, CA, ID, LA, NM, NV, TX, WA, WI	
*Opt-in community property state		

Retirement Traditional IRA & Roth IRA			
IRA-Roth IRA Contribution Limit			
	2023	2024	
Contribution Limit	\$6,500	\$7,000	
50+ Catch-Up	\$1,000	\$1,000	
Traditional IRA Deductibility Phase-Out Based on Magi			
Participants in Employer Plans	2023	2024	
Married Filing Jointly	\$116,000 - \$136,000	\$123,000 - \$143,000	
Married Filing Separately	\$0 - \$10,000	\$0 - \$10,000	
Single or Head of Household	\$73,000 - \$83,000	\$77,000 - \$87,000	
Nonparticipant Married to Participant	\$218,000 - \$228,000	\$230,000 - \$240,000	
Neither Spouse a Participant	Fully Deductible	Fully Deductible	
Roth IRA Phase-Out Based on Magi			
	2023	2024	
Married Filing Jointly	\$218,000 - \$228,000	\$230,000 - \$240,000	
Married Filing Separately	\$0 - \$10,000	\$0 - \$10,000	
All Others	\$138,000 - \$153,000	\$146,000 - \$161,000	

Qualified Plans		
	2023	2024
401(k), 403(b), 457 Salary Deferral	\$22,500	\$23,000
50+ Catch-up	\$7,500	\$7,500
SIMPLE Salary Deferral	\$15,500	\$16,000
50+ Catch-up	\$3,500	\$3,500
Maximum Annual Additions in a Defined Contribution Plan	\$66,000	\$69,000
Maximum Annual Benefit in Defined Benefit Plan	\$265,000	\$275,000
Maximum Compensation Considered	\$330,000	\$345,000
Highly Compensated Employee	\$150,000	\$155,000
Maximum QLAC	\$200,000	\$200,000
Special catch-up rules apply to certain 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last 3 yrs before retirement.		

Uniform Lifetime Table					
Age	Divisor	% Account	Age	Divisor	% Account
86	15.2	6.58	86	15.2	6.58
87	14.4	6.94	87	14.4	6.94
88	13.7	7.30	88	13.7	7.30
89	12.9	7.75	89	12.9	7.75
90	12.2	8.20	90	12.2	8.20
91	11.5	8.70	91	11.5	8.70
92	10.8	9.26	92	10.8	9.26
93	10.1	9.90	93	10.1	9.90
94	9.5	10.52	94	9.5	10.52
95	8.9	11.24	95	8.9	11.24
96	8.4	11.90	96	8.4	11.90
97	7.8	12.82	97	7.8	12.82
98	7.3	13.70	98	7.3	13.70
99	6.8	14.71	99	6.8	14.71
100	6.4	15.63	100	6.4	15.63
101	6.0	16.67	101	6.0	16.67

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Social Security		
Taxable Wage Base		
	2023	2024
Social Security (OASDI Only)	\$160,000	\$168,600
Medicare (HI only)	No Limit	No Limit
Retirement Earning Test		
	2023	2024
Under Full Retirement Age	\$21,240/yr (\$1,770/mo)	\$22,320/yr (\$1,860/mo)
Note: \$1 in benefits will be withheld for every \$2 in earnings above the limit.		
Year Reaching Full Retirement Age	\$56,520/yr (\$4,710/mo)	\$59,520/yr (\$4,960/mo)
Note: Applies only to earnings for months prior to attaining full retirement age.		
Note: \$1 in benefits will be withheld for every \$3 in earnings above the limit.		
Taxability of Benefits Based on Provisional Income and Filing Status		
	Individual	Married Filed Jointly
Not Taxable	Less than \$25,000	Less than \$32,000
Up to 50% Taxable	\$25,000-\$34,000	\$32,000-\$44,000
Up to 85% Taxable	\$34,000+	\$44,000+
Married Filed Separately		
Up to 85% of Benefits are Taxable		
Provisional Income = Adjust Gross Income + Nontaxable Income + 1/2 Social Security Benefits.		
Age to Receive Full Benefits		
Year of Birth	Full Retirement Age	% Reduced at Age 62
1943-1954	66	25.00%
1955	66 & 2 Months	25.83%
1956	66 & 4 Months	26.67%
1957	66 & 6 Months	27.50%
1958	66 & 8 Months	28.33%
1959	66 & 10 Months	29.17%
1960 & Later	67	30.00%
Delayed Retirement Credits		
Year of Birth	Yearly Rate of Increase	
1943 or Later	8.0%	
Accrues when you reach full retirement age until you start receiving benefits or reach age 70.		

FICA Tax Rates		
	Self-Employed	Employee
OASDI (Social Security)	12.4%	6.2%
HI (Medicare)	2.9%	1.45%
Additional Medicare Tax*	0.9%	0.9%
*Beginning in 2013, the additional Medicare tax applied to wages and self employment income above the following thresholds:		
	Married-Jointly	>\$250,000
	Married-Separately	>\$125,000
	Others	>\$200,000

Long Term Care Insurance					
Max Qualified LTC Premium Eligible for Deductions: S Corp Owners - LLC Owners					
Age	40 or Less	41-50	51-60	61-70	Over 70
2024	\$470	\$880	\$1,760	\$4,710	\$5,880
2023	\$480	\$890	\$1,790	\$4,770	\$5,960
Qualified LTC Contract per diem limit: \$410 (2024)					

Health Savings Accounts		
	2023	2024
Contribution Limits		
Single/Family	\$3,850/\$7,750	\$4,150/\$8,300
Age 55+ Catch-Up	\$1,000	\$1,000
High Deductible Health Plans		
Minimum Deductible Single/Family	\$1,500/\$3,000	\$1,600/\$3,200
Maximum Out of Pocket Single/Family	\$7,500/\$15,000	\$8,050/\$16,100

Education Maximum Deduction for Student Loan Interest		
The Maximum Deduction For Student Loan Interest Is \$2,500. The Deduction Is Phased Out As Follows:		
	2023	2024
Phase-Out on Joint Return	\$155,000 - \$185,000	\$165,000 - \$195,000
Phase-Out on All Others	\$75,000 - \$90,000	\$80,000 - \$95,000

Education Incentives		
Phase-Outs for American Opportunity Credit/Hope Scholarship Credit / Lifetime Learning Credits		
	2023	2024
Married Filing Jointly	\$160,000-	\$180,000-
Others	\$80,000	\$90,000
Phase-Outs for Exclusion of U.S. Savings Bond Income		
	2023	2024
Married Filing Jointly	\$145,200-	\$175,200-
Others	\$96,800	\$111,800
529 Plan Contribution		
\$18,000 per year per child		
Accelerate 5 Years of gifting into		
Per Individual	\$90,000	
Per Couple	\$180,000	

Business Income Taxes	
C Corporations	
Taxable Net Income	21% Tax Rate
S Corporations and LLCs	
Taxable K-1 Pass-Through	Individual Tax Rate
Income to Shareholders	10% - 37%
QBI Income Deduction Phase-In	
Married	\$383,900 - \$483,900
Others	\$191,950 - \$241,950
"Qualified business income" is eligible for a 20% K-1 deduction (i.e. 37% bracket = 29.6% marginal rate) Generally, "Specified Service Businesses" are NOT eligible for a 20% K-1 deduction unless entire taxable income (including K-1 pass-through profits) falls below certain thresholds	

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