

# 2024 Tax Reference Guide

Federal Income Tax Rates	
<b>SINGLE FILERS</b>	
Taxable Income	Tax Rate
\$0 - \$11,600	10%
\$11,600 - \$47,150	12%
\$47,150 - \$100,525	22%
\$100,525 - \$191,950	24%
\$191,950 - \$243,725	32%
\$243,725 - \$609,350	35%
Over \$609,350	37%
<b>MARRIED FILING JOINTLY</b>	
Taxable Income	Tax Rate
\$0 - \$23,200	10%
\$23,200 - \$94,300	12%
\$94,300 - \$201,050	22%
\$201,050 - \$383,900	24%
\$383,900 - \$487,450	32%
\$487,450 - \$731,200	35%
Over \$731,200	37%
<b>MARRIED FILING SEPARATELY</b>	
Taxable Income	Tax Rate
\$0 - \$11,600	10%
\$11,600 - \$47,150	12%
\$47,150 - \$100,525	22%
\$100,525 - \$191,950	24%
\$191,950 - \$243,725	32%
\$243,725 - \$365,600	35%
Over \$365,600	37%
<b>HEAD OF HOUSEHOLD</b>	
Taxable Income	Tax Rate
\$0 - \$16,550	10%
\$16,550 - \$63,100	12%
\$63,100 - \$100,500	22%
\$100,500 - \$191,950	24%
\$191,950 - \$243,700	32%
\$243,700 - \$609,350	35%
Over \$609,350	37%
<b>TRUSTS AND ESTATES</b>	
Taxable Income	Tax Rate
\$0 - \$3,100	10%
\$3,100 - \$11,150	24%
\$11,150 - \$15,200	35%
Over \$15,200	37%

Standard Deductions		
	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

Kiddie Tax			
	2023	2024	Income Tax Bracket
First	\$1,250	\$1,300	No Tax
Next	\$1,250	\$1,300	Child's Bracket
Amounts Over	\$2,500	\$2,600	Parent's Bracket

Capital Gains & Dividends		
CAPITAL GAINS & DIVIDENDS		
	Income Tax Bracket	Rate
Single	\$0 - 47,025	0%
	\$47,025 - 518,900	15%
	\$518,900 and above	20%
Married (joint)	\$0 - 94,050	0%
	\$94,050 - 583,750	15%
	\$583,750 and above	20%
UNEARNED INCOME MEDICARE CONTRIBUTION TAX		
3.8% surtax applied to lower of Net Investment Income or MAGI over threshold		
Filing Status	MAGI	Rate
Single / Head of Household	\$200,000+	3.8%
Married Filing Jointly / Separately	\$250,000+ / \$125,000+	3.8%
Trusts & Estates	\$15,200	3.8%

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%
*The additional Medicare tax applied to wages and self-employment income above the following thresholds:		
Filing Status:	Wages or Self-Employment Income above the MAGI Threshold:	
Married-Jointly	Greater than \$250,000	
Married-Separately	Greater than \$125,000	
Others	Greater than \$200,000	

Social Security		
	2023	2024
<b>TAXABLE WAGE BASE</b>		
Social Security (OASDI)	\$160,200	\$168,600
Medicare (HI only)	No limit	No limit
<b>RETIREMENT EARNINGS TEST</b>		
Under full retirement age	\$21,240/yr (\$1,770/mo)	\$22,320/yr (\$1,860/mo)
Note: One dollar 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. One dollar in benefits will be withheld for every \$3 in earnings above the limit.		
<b>TAXABILITY OF BENEFITS (Based on Provisional Income and Filing Status)</b>		
	Individual	Married Filing 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	Greater than \$34,000	Greater than \$44,000
<b>Married Filing Separately</b>		
Up to 85% of benefits are taxable		
Provisional income = Adjusted Gross Income + Non-taxable Income + 1/2 Social Security Benefit		
<b>AGE TO RECEIVE FULL BENEFITS</b>		
Year of Birth	Full Retirement	% 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%
<b>AGE TO RECEIVE MAXIMUM BENEFITS</b>		
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.		

Alternative Minimum Tax		
Taxpayers are subject to an "alternative minimum tax" (AMT) instead of the regular income tax when they have substantial "preference income." This is income that is treated favorably under the regular income tax. Basically, the taxpayer must pay whichever tax is higher—the regular tax or the AMT.		
Filing Status	2023 Exemption	2024 Exemption
Single or head of household	\$81,300	\$85,700
Married filing jointly	\$126,500	\$133,300
Married filing separately	\$63,250	\$66,650
The exemption amounts are phased out for higher income taxpayers.		
AMT Income in Excess of Exemption 2023 / 2024		AMT Rate
First \$220,700 / \$232,600*		26%
Above \$220,700 / \$232,600		28%
* \$110,350 / \$116,300 for married persons filing separately.		
Max Deduction 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 single return	\$75,000 - \$90,000	\$80,000 - \$95,000
Phase-out on joint return	\$155,000 - \$185,000	\$165,000 - \$195,000

Educational Incentives	
2024	
<b>PHASE-OUTS FOR AMERICAN OPPORTUNITY CREDIT/HOPE SCHOLARSHIP CREDIT</b>	
Married Filing Jointly	\$160,000 - \$180,000
Others	\$80,000 - \$90,000
<b>PHASE-OUTS FOR LIFETIME LEARNING CREDITS</b>	
Married Filing Jointly	\$160,000 - \$180,000
Others	\$80,000 - \$90,000
<b>PHASE-OUTS FOR EXCLUSION OF U.S. SAVINGS BOND INCOME</b>	
Married filing jointly	\$145,200 - \$175,200
Others	\$96,800 - \$111,800
<b>PHASE-OUTS FOR COVERDELL EDUCATION SAVINGS ACCOUNTS</b>	
Maximum Contribution of \$2,000	
Married filing jointly	\$190,000 - \$220,000
Others	\$95,000 - \$110,000
<b>529 PLAN CONTRIBUTIONS</b>	
\$18,000 per year per child before gift tax	
Accelerate 5 years of gifting into 1 year per individual	\$90,000
Per couple	\$180,000

Charitable Contribution Deductions		
Type of Property Contributed	Deemed Amount of Contribution	Percentage Limitation <sup>1</sup> 2023 and 2024
Cash	Actual dollar amount	60%
Appreciated ordinary income property <sup>2</sup> or appreciated short-term capital gain property <sup>3</sup>	Donor's tax basis	50%
Appreciated long-term capital gain property <sup>4</sup>		
(a) General rule	Fair market value	30%
(b) Election made to reduce amount of contribution	Donor's tax basis	50%
(c) Tangible personal property put to unrelated use by donee charity	Donor's tax basis	50%

<sup>1</sup> The applicable "percentage limitation" applies to the donor's contribution base, which is the donor's adjusted gross income (AGI) determined without regard to any net operating loss carryback. The limitation is applied on an annual basis. Any deductible contributions that exceed the current year's limitations may be carried over and deducted in the five succeeding tax years, subject to the percentage limitations in those years.

<sup>2</sup> "Ordinary income property" is property that would produce ordinary income if sold by the individual.

<sup>3</sup> "Short-term capital gain property" is property that would produce short-term capital gain if sold by the individual.

<sup>4</sup> "Long-term capital gain property" is property that would produce long-term capital gain if sold by the individual.

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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, SD,* TN,* TX, WA, WI	
*Opt-in community property state		

Gift & Estate Unified Tax Rates			
Gift Amount	Flat Amount	+ %	Of Excess Over
Less than \$10,000	\$0	18%	\$0
\$10,000 - \$20,000	\$1,800	20%	\$10,000
\$20,000 - \$40,000	\$3,800	22%	\$20,000
\$40,000 - \$60,000	\$8,200	24%	\$40,000
\$60,000 - \$80,000	\$13,000	26%	\$60,000
\$80,000 - \$100,000	\$18,200	28%	\$80,000
\$100,000 - \$150,000	\$23,800	30%	\$100,000
\$150,000 - \$250,000	\$38,800	32%	\$150,000
\$250,000 - \$500,000	\$70,800	34%	\$250,000
\$500,000 - \$750,000	\$155,800	37%	\$500,000
\$750,000 - \$1,000,000	\$248,300	39%	\$750,000
\$1,000,000 +	\$345,800	40%	\$1,000,000

Health Savings Accounts		
	2023	2024
<b>CONTRIBUTION LIMITS</b>		
Single / Family	\$3,850 / \$7,750	\$4,150 / \$8,300
Age 55+ Catch-up	\$1,000	\$1,000
<b>HIGH DEDUCTIBLE HEALTH PLANS</b>		
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

Traditional IRA & Roth IRA		
	2023	2024
<b>IRA &amp; ROTH IRA CONTRIBUTION LIMIT</b>		
Contribution Limit	\$6,500	\$7,000
50 + Catch-up	\$1,000	\$1,000
<b>TRADITIONAL IRA DEDUCTIBILITY PHASE-OUT BASED ON MAGI</b>		
Active participants in employer plans		
Married - Jointly	\$116,000 - \$136,000	\$123,000 - \$143,000
Married - Separately	\$0 - \$10,000	\$0 - \$10,000
All Others	\$73,000 - \$83,000	\$77,000 - \$87,000
Nonparticipant married to a participant	\$218,000 - \$228,000	\$230,000 - \$240,000
Neither spouse a participant	Fully deductible	Fully deductible
<b>ROTH IRA PHASE-OUT BASED ON MAGI</b>		
Married - Jointly	\$218,000 - \$228,000	\$230,000 - \$240,000
Married - 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(b) 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 a 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 who have 15 or more years of service and to governmental 457(b) participants who are in their last 3 years before retirement.		

Uniform Life Table											
<b>REQUIRED MINIMUM DISTRIBUTIONS</b>											
The Uniform Life Table is used to calculate lifetime required minimum distributions (RMDs) from qualified retirement plans, including 401(k) and 403(b) plans, and IRAs. Note that the SECURE 2.0 Act increased the beginning date for RMDs from age 72 to 73 in 2023.											
Age	Divisor	Account	Age	Divisor	Account	Age	Divisor	Account	Age	Divisor	Account
72	27.4	3.65%	80	20.2	4.96%	88	13.7	7.30%	96	8.4	11.91%
73	26.5	3.78%	81	19.4	5.16%	89	12.9	7.76%	97	7.8	12.83%
74	25.5	3.93%	82	18.5	5.41%	90	12.2	8.20%	98	7.3	13.70%
75	24.6	4.07%	83	17.7	5.65%	91	11.5	8.70%	99	6.8	14.71%
76	23.7	4.22%	84	16.8	5.96%	92	10.8	9.26%	100	6.4	15.63%
77	22.9	4.37%	85	16.0	6.25%	93	10.1	9.91%	101	6.0	16.67%
78	22.0	4.55%	86	15.2	6.58%	94	9.5	10.53%	102	5.6	17.86%
79	21.1	4.74%	87	14.4	6.95%	95	8.9	11.24%	103	5.2	19.24%

Single Life "Inherited" Table											
<b>REQUIRED MINIMUM DISTRIBUTIONS</b>											
The Single Life "Inherited" Table is used to calculate the RMD for eligible designated beneficiaries.											
Age	Factor	Age	Factor	Age	Factor	Age	Factor	Age	Factor	Age	Factor
35	50.5	45	41.0	55	31.6	65	22.9	75	14.8		
36	49.6	46	40.0	56	30.6	66	22.0	76	14.1		
37	48.6	47	39.0	57	29.8	67	21.2	77	13.3		
38	47.7	48	38.1	58	28.9	68	20.4	78	12.6		
39	46.7	49	37.1	59	28.0	69	19.6	79	11.9		
40	45.7	50	36.2	60	27.1	70	18.8	80	11.2		
41	44.8	51	35.3	61	26.2	71	18.0	81	10.5		
42	43.8	52	34.3	62	25.4	72	17.2	82	9.9		
43	42.9	53	33.4	63	24.5	73	16.4	83	9.3		
44	41.9	54	32.5	64	23.7	74	15.6	84	8.7		



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