

## 2024 TAX FACTS AT A GLANCE\*

2024 INCOME TAX RATE SCHEDULE			
IF TAXABLE INCOME IS:			
Over	But Not Over	The Tax Is	Of The Amount Over
MARRIED FILING JOINTLY			
\$0	\$23,200	\$0 + 10%	\$0
\$23,200	\$94,300	\$2,320 + 12%	\$23,200
\$94,300	\$201,050	\$10,852 + 22%	\$94,300
\$201,050	\$383,900	\$34,337 + 24%	\$201,050
\$383,900	\$487,450	\$78,221 + 32%	\$383,900
\$487,450	\$731,200	\$111,357 + 35%	\$487,450
\$731,200	And Over	\$196,669.50 + 37%	\$731,200
SINGLE			
\$0	\$11,600	\$0 + 10%	\$0
\$11,600	\$47,150	\$1,160 + 12%	\$11,600
\$47,150	\$100,525	\$5,426 + 22%	\$47,150
\$100,525	\$191,950	\$17,168.50 + 24%	\$100,525
\$191,950	\$243,725	\$39,110.50 + 32%	\$191,950
\$243,725	\$609,350	\$55,678.50 + 35%	\$243,725
\$609,350	And Over	\$183,647.25 + 37%	\$609,350
ESTATES AND TRUSTS			
\$0	\$3,100	\$0 + 10%	\$0
\$3,100	\$11,150	\$310 + 24%	\$3,100
\$11,150	\$15,200	\$2,242 + 35%	\$11,150
\$15,200	And Over	\$3,659.50 + 37%	\$15,200

STANDARD DEDUCTIONS	2024	2023
Married Filing Jointly	\$29,200	\$27,700
Head of Household	\$21,900	\$20,800
Single/Married Filing Separately	\$14,600	\$13,850
Additional (Age 65/older, or blind)		
Married Filing Jointly	\$1,550	\$1,500
Single, not surviving spouse	\$1,950	\$1,850

KIDDIE (UNDER AGE 18 WITH UNEARNED INCOME)	2024	2023
First (No Tax)	\$1,300	\$1,250
Next (Child's Rate)	\$1,300	\$1,250
Amounts Over (Parent's tax rate)	\$2,600	\$2,500

CHILD TAX CREDIT
\$2,000 per child under age 17 (and \$500 for dependents who aren't a qualifying child; i.e. college aged or parents claimed as dependents): phases out \$50 for each \$1,000 of modified AGI over \$400,000 (Married Filing Jointly), \$200,000 (for all other taxpayers)

CORPORATE TAXES 2023 AND 2024
21% of Taxable Income

QUALIFIED BUSINESS INCOME THRESHOLD 2024		
FILING STATUS	THRESHOLD AMOUNT	PHASE-IN RANGE AMOUNT
Married Filing Jointly	\$383,900	\$483,900
All Other Returns	\$191,950	\$241,950

2023 INCOME TAX RATE SCHEDULE			
IF TAXABLE INCOME IS:			
Over	But Not Over	The Tax Is	Of The Amount Over
MARRIED FILING JOINTLY			
\$0	\$22,000	\$0 + 10%	\$0
\$22,000	\$89,450	\$2,200 + 12%	\$22,000
\$89,450	\$190,750	\$10,294 + 22%	\$89,450
\$190,750	\$364,200	\$32,580 + 24%	\$190,750
\$364,200	\$462,500	\$74,208 + 32%	\$364,200
\$462,500	\$693,750	\$105,664 + 35%	\$462,500
\$693,750	And Over	\$186,601.50 + 37%	\$693,750
SINGLE			
\$0	\$11,000	\$0 + 10%	\$0
\$11,000	\$44,725	\$1,100 + 12%	\$11,000
\$44,725	\$95,375	\$5,147 + 22%	\$44,725
\$95,375	\$182,100	\$16,290 + 24%	\$95,375
\$182,100	\$231,250	\$37,104 + 32%	\$182,100
\$231,250	\$578,125	\$52,832 + 35%	\$231,250
\$578,125	And Over	\$174,238.25 + 37%	\$578,125
ESTATES AND TRUSTS			
\$0	\$2,900	\$0 + 10%	\$0
\$2,900	\$10,550	\$290 + 24%	\$2,900
\$10,550	\$14,450	\$2,126 + 35%	\$10,550
\$14,450	And Over	\$3,491 + 37%	\$14,450

EDUCATION INCENTIVES 2024	
AMERICAN OPPORTUNITY TAX CREDIT (FORMERLY HOPE CREDIT)	
100% of first \$2,000 qualified expenses	\$2,000
25% of next \$2,000 qualified expenses	\$500
PHASE-OUTS FOR AMERICAN OPPORTUNITY TAX CREDIT	
Married Filing Jointly	\$160,000 - \$180,000
Others	\$80,000 - \$90,000
LIFETIME LEARNING CREDIT	
20% of Expenses	up to \$2,000
PHASE-OUTS FOR LIFETIME LEARNING CREDITS	
Married Filing Jointly	\$160,000 - \$180,000
Others	\$80,000 - \$90,000

CAPITAL GAINS AND QUALIFIED DIVIDENDS TAXES	
RATES ON QUALIFIED DIVIDENDS AND GAINS FOR ASSETS HELD AT LEAST 12 MONTHS	
MARRIED FILING JOINTLY	2024
Taxable income under \$94,050	0%
Taxable income between \$94,050 - \$583,750	15%
Taxable income over \$583,750	20%
SINGLE	2024
Taxable income under \$47,025	0%
Taxable income between \$47,025 - \$518,900	15%
Taxable income over \$518,900	20%

Not insured by FDIC or any federal government agency. May lose value. Not a deposit of or guaranteed by any bank.

ESTATE TAX	
2023 – \$12,920,000 exemption; 40% tax rate	
2024 – \$13,610,000 exemption; 40% tax rate	

GENERATION-SKIPPING TRANSFER TAX	GIFT TAXES
2023 – \$12,920,000 exemption; 40% tax rate	2023 – Annual Gift Tax Exclusion; \$17,000
2024 – \$13,610,000 exemption; 40% tax rate	2024 – Annual Gift Tax Exclusion; \$18,000
	2023 – \$12,920,000 exemption; 40% tax rate
	2024 – \$13,610,000 exemption; 40% tax rate

IRAS	2024	2023
TRADITIONAL OR ROTH IRA CONTRIBUTION	\$7,000	\$6,500
IRA Catch-Up – Age 50 or Older	\$1,000	\$1,000
PHASE-OUT RANGE FOR DEDUCTIBLE CONTRIBUTIONS TO TRADITIONAL IRAS		
Married Filing Jointly	\$123,000 – \$143,000	\$116,000 – \$136,000
Single/Head of Household	\$77,000 – \$87,000	\$73,000 – \$83,000
Married Filing Separately	\$0 – \$10,000	\$0 – \$10,000
PHASE-OUT RANGE FOR NON-COVERED PARTICIPANT WHO HAS A COVERED-PARTICIPANT SPOUSE		
	\$230,000 – \$240,000	\$218,000 – \$228,000
PHASE-OUT RANGE FOR CONTRIBUTIONS TO ROTH IRAS		
Married Filing Jointly	\$230,000 – \$240,000	\$218,000 – \$228,000
Single/Head of Household	\$146,000 – \$161,000	\$138,000 – \$153,000
Married Filing Separately	\$0 – \$10,000	\$0 – \$10,000

QUALIFIED RETIREMENT PLANS (MAXIMUM LIMITS) 2024	
SEP PLAN PARTICIPANT MAXIMUM PERCENTAGE OF COMPENSATION	25%
SEP Participant Maximum Dollar Allocation Limit	\$69,000
SEP Minimum Compensation	\$750
SIMPLE IRA AND SIMPLE 401(k) PLANS – EMPLOYEE CONTRIBUTION	\$16,000
SIMPLE IRA Catch-Up — Age 50 or Older	\$3,500
401(k) PLAN/457 PLAN/EXISTING SAR-SEP PLAN – ELECTIVE EMPLOYEE DEFERRAL	\$23,000
401(k) Plan, 457 Plan Catch-Up — Age 50 or Older	\$7,500
403(b) TSA – ELECTIVE EMPLOYEE DEFERRAL	\$23,000
403(b) TSA Catch-Up — Age 50 or Older	\$7,500
403(b) TSA Catch-Up — 15 or More Years of Service With Current Employer	\$3,000 maximum
DEFINED CONTRIBUTION PLAN PER PARTICIPANT — MAXIMUM DOLLAR ALLOCATION LIMIT	Up to \$69,000
DEFINED CONTRIBUTION MAXIMUM EMPLOYER PERCENTAGE DEDUCTION LIMIT (OF ELIGIBLE PAYROLL)	25%
DEFINED BENEFIT PLAN MAXIMUM BENEFIT	\$275,000
COVERED COMPENSATION LIMIT	\$345,000
HIGHLY COMPENSATED EMPLOYEE	\$155,000

SOCIAL SECURITY 2024		
YEAR OF BIRTH		FULL RETIREMENT AGE
1943-1954		66
1955		66 and 2 months
1956		66 and 4 months
1957		66 and 6 months
1958		66 and 8 months
1959		66 and 10 months
1960 and later		67
Maximum Monthly Benefit for Workers Retiring at Full Retirement Age: \$3,822		
MAXIMUM EARNINGS BEFORE SOCIAL SECURITY BENEFITS ARE REDUCED		
Under Full Retirement Age		\$22,320
(Withhold \$1 for Every \$2 of Earnings)		\$1,860/month
For Months Before Reaching Full Retirement Age in Given Year:		\$59,520
(Withhold \$1 for Every \$3 of Earnings)		\$4,960/month
Full Retirement Age		No Limit
MAXIMUM COMPENSATION SUBJECT TO FICA TAXES		
OASDI (Social Security) Maximum		\$168,600
HI (Medicare) Maximum		No Limit
• OASDI Tax Rate: 12.4% self-employed, 6.2% employee and employer • HI Tax Rate: 2.9% self-employed, 1.45% employee and employer		
BASE AMOUNT OF MODIFIED AGI CAUSING SS BENEFITS TO BE TAXABLE		
2023 and 2024		
	(50% Taxable)	(85% Taxable)
Single	\$25,000 - \$34,000	\$34,000+
Married Filing Jointly	\$32,000 - \$44,000	\$44,000+

REQUIRED MINIMUM DISTRIBUTIONS <sup>1,2</sup>			
AGE	FACTOR	AGE	FACTOR
72	27.4	88	13.7
73	26.5	89	12.9
74	25.5	90	12.2
75	24.6	91	11.5
76	23.7	92	10.8
77	22.9	93	10.1
78	22.0	94	9.5
79	21.1	95	8.9
80	20.2	96	8.4
81	19.4	97	7.8
82	18.5	98	7.3
83	17.7	99	6.8
84	16.8	100	6.4
85	16.0	101	6.0
86	15.2	102	5.6
87	14.4	103	5.2

<sup>1</sup> A different table (Joint Life and Last Survivor) may be used if the sole beneficiary is the owner's spouse who is more than 10 years younger than the owner.

<sup>2</sup> This table is used for calculating required minimum distributions during the owner's lifetime.

\* Tax numbers and provisions are based on information available on 11/18/2023 and may be subject to change.

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