

2024

Income Tax Rates

2023

## If Taxable Income is:

Over	But Not Over	The Tax Is	Am't Over
<b>Married Filing Jointly and Surviving Spouse</b>			
\$0	\$23,200	\$0+10%	\$0
23,200	94,300	2,320+12%	23,200
94,300	201,050	10,852+22%	94,050
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		196,669.50+37%	731,200
<b>Single</b>			
\$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	191,090	17,168.50+24%	100,525
191,090	243,725	39,110.50+32%	191,950
243,725	609,350	55,678.50+35%	243,725
609,350		183,647.25+37%	609,350
<b>Married Filing Separately</b>			
\$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	365,600	55,678.50+35%	243,725
365,600		98,334.75+37%	365,600
<b>Head of Household</b>			
\$0	\$16,550	\$0+10%	\$0
16,550	63,100	1,655+12%	16,500
63,100	100,500	7,241+22%	63,100
100,500	191,950	15,469+24%	100,500
191,950	243,700	37,417+32%	191,950
243,700	609,350	53,977+35%	243,700
609,350		181,954.50+37%	609,350
<b>Estates &amp; Trusts</b>			
\$0	\$3,100	\$0+10%	\$0
3,100	9,850	310+24%	3,100
11,150	13,450	2,242+35%	11,150
15,200		3,659.50+37%	15,200

## Standard Deductions (2024 &amp; 2023)

Filing Status	2024	Add'l	2023	Add'l
Joint/Surviving Spouse	29,200	1,550	27,700	1,500
Head of Household	21,900	1,950	20,800	1,850
Married File Separate	14,600	1,550	13,850	1,500
Single	14,600	1,950	13,850	1,850

## If Taxable Income is:

Over	But Not Over	The Tax Is	Am't Over
<b>Married Filing Jointly and Surviving Spouse</b>			
\$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		\$186,601.50+37%	693,750
<b>Single</b>			
\$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		174,238.25+37%	578,125
<b>Married Filing Separately</b>			
\$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	346,875	52,832+35%	231,250
346,875		93,300.75+37%	346,875
<b>Head of Household</b>			
\$0	\$15,700	\$0+10%	\$0
15,700	59,850	1,570+12%	15,700
59,850	95,350	6,868+22%	59,850
95,350	182,100	14,678+24%	95,350
182,100	231,250	35,498+32%	182,100
231,250	578,100	51,226+35%	231,250
578,100		172,623.50+37%	578,100
<b>Estates &amp; Trusts</b>			
\$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		3,491+37%	14,450

## Eligible Long-Term Care Premiums (2024 &amp; 2023)

Age	2024	2023
40 or less	\$470	\$480
More than 40 but not more than 50	880	890
More than 50 but not more than 60	1,760	1,790
More than 60 but not more than 70	4,710	4,760
More than 70	5,880	5,950

## Per Diem Benefit Limits (Indemnity Plans)

410 420



Navigating Your Financial Future

# 2023-2024 Tax Guide



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## Social Security (2024 &amp; 2023)

Maximum Comp. Subject to FICA:	2024	2023
Social Security maximum (OASDI)	\$168,600	160,200
Social Security employee rate	6.2%	6.2%
Medicare maximum (HI)	No Limit	No Limit
Medicare employee rate	1.45%*	1.45%*

\* Additional 0.9% on incomes in excess of the threshold am't (\$250,000 married joint/ \$200,000 single not indexed) applies to wages of employees for a combined tax of 2.35%.

## Base Am't of Mod. AGI Causing Social Security Benefits to be

Taxable:	50% Taxable	85% Taxable
Married Filing Jointly	\$32,000	\$44,000
Single	\$25,000	\$34,000

## Maximum Earnings Limit Before Social Security Benefits are

Reduced:	2024	2023
Under full retirement lose \$1 of \$2	\$22,320	\$21,240
Year of retirement lose \$1 of \$3	\$59,520	\$56,520
At full retirement age	No Limit	No limit

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### Long-Term Capital Gains & Qualified Dividend 2024\*\*

Filing Status	Maximum Zero Rate	Maximum 15% Rate*
Joint/Surviving Spouse	\$94,050	\$583,750
Single	47,025	518,900
Married Filing Separately	47,025	291,850
Head of Household	63,000	551,350
Estates & Trusts	3,150	15,450

\*Amounts over subject to a 20% rate

\*\*Additional 3.8% tax on net investment income applies to certain high-income taxpayers to extent exceed (modified AGI \$250,000 married joint/\$200,000 single not indexed) increasing the rate to 23.8%.

### 2024 & 2023 Corporate Income Tax Rate 21%

### Qualified Business Income Deduction Threshold

	2024	2023
Married Joint	\$383,900-483,900	\$364,200-464,200
Married File Separately	191,950-241,950	182,100-232,100
All Others	191,950-241,950	182,100-232,100

### Estate & Gift Tax Rates (2024 & 2023)

Taxable Estate Is:			
Over	But Not Over	The Tax Is	Am't Over
\$0	\$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

### Other Estate & Gift Items (2024 & 2023)

	2024	2023
Annual gift tax exclusion	\$18,000	\$17,000
Annual gift excl. non-US spouse	185,000	175,000
Generation skipping exclusion	13,610,000	12,920,000
Estate tax exclusion	13,610,000	12,920,000
Gift tax exclusion	13,610,000	12,920,000
2% limit for section 6166	1,850,000	1,750,000
Special use valuation	1,390,000	1,310,000

### AMT Exemption (2024 & 2023)

Filing Status	2024	2023
Joint/Surviving Spouse	\$133,300	\$126,500
Single	85,700	81,300
Married Filing Separate	66,650	63,250
Estates & Trusts	29,900	28,400

### Traditional IRA Deductibility Rules (2024 & 2023)

Filing Status	Covered by employer Plan?	Modified AGI 2024	Modified AGI 2023	Deductibility
Single	No	Any amount	Any amount	Full deduction
	Yes	Less \$77,000	Less \$73,000	Full deduction
		77,000-86,999	73,000-82,999	Partial deduction
		87,000 & more	83,000 & more	No deduction
Married Filing Joint	Neither Spouse	Any amount	Any amount	Full deduction
	Both Spouse Covered	Less 123,000	Less 116,000	Full deduction
		123,000-142,999	116,000-135,999	Partial deduction
	One Spouse Covered - For Covered Spouse	143,000 & more	136,000 & more	No deduction
		Less 123,000	Less 116,000	Full deduction
		123,000-142,999	116,000-135,999	Partial deduction
		143,000 & more	136,000 & more	No deduction
		Less 230,000	Less 218,000	Full deduction
230,000-239,999		218,000-227,999	Partial deduction	
Noncovered	240,000 & more	228,000 & more	No deduction	

### Qualified Retirement Account Limits (2024 & 2023)

	2024	2023
Contribution limits for traditional and Roth IRAs	\$7,000	\$6,500
Catch-up limits for traditional and Roth IRAs	1,000	1,000
Maximum elective deferral to retirement plans e.g. 401(k), 403(b)	23,000	22,500
Maximum elective deferral for 457 plans of tax-exempt employer	23,000	22,500
Catch-up limits for 401(k), 403(b), SARSEP and 457	7,500	7,500
Maximum elective deferral SIMPLE IRA and SIMPLE 401(k) plan	16,000	15,500
Catch-up limits for SIMPLE IRA and SIMPLE 401(k) plan	3,500	3,500
Limit on annual additions to SEP IRA plans	69,000	66,000
Annual compensation threshold requiring SEP IRA contribution	750	750
Limit on annual additions to defined contribution plans	69,000	66,000
Max. annual compensation taken into account for contributions	345,000	330,000
Annual benefit limit under defined benefit plans	275,000	265,000
Threshold amount for definition of highly compensated employee	155,000	150,000
Threshold amount for definition of key employee in top-heavy	220,000	215,000
Qualified longevity annuity premium limitations	200,000	200,000
Qualified charitable distributions not included in income	105,000	100,000

### Roth IRAs (2024 & 2023)

AGI phase-out range for contributions:	2024	2023
Married filing joint	\$230,000-240,000	218,000-228,000
Single	\$146,000-161,000	138,000-153,000

### AMT Exemption Phase-out Threshold (2024 & 2023)

Filing Status	2024	2023
Joint/Surviving Spouse	\$1,218,700	\$1,156,300
Single	609,350	578,150
Married Filing Separate	609,350	578,150
Estates & Trusts	99,700	94,600

### Lifetime RMD for distribution calendar years beginning 1/1/2022

Age	Distribution Period
73	26.5
74	25.5
75	24.6
76	23.7
77	22.9
78	22.0
79	21.1
80	20.2
81	19.4
82	18.5
83	17.7
84	16.8
85	16.0
86	15.2
87	14.4
88	13.7
89	12.9
90	12.2
91	11.5
92	10.8
93	10.1
94	9.5
95	8.9
96	8.4
97	7.8
98	7.3
99	6.8
100	6.4
101	6.0
102	5.6
103	5.2
104	4.9
105	4.6

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