

2024 Tax Facts

ORDINARY TAX RATES AND BRACKETS

	Taxable Income	Pay	% on excess	Of the amount over:
Single	\$0 – 11,600	\$0	10%	\$0
	11,601 – 47,150	1,160	12	11,600
	47,151 – 100,525	5,426	22	47,150
	100,526 – 191,950	17,168.50	24	100,525
	191,951 – 243,725	39,110.50	32	191,950
	243,726 – 609,350	55,678.50	35	243,725
	609,351+	183,647.25	37	609,350
Married Filing Jointly	\$0 – 23,200	\$0	10%	\$0
	23,201 – 94,300	2,320	12	23,200
	94,301 – 201,050	10,852	22	94,300
	201,051 – 383,900	34,337	24	201,050
	383,901 – 487,450	78,221	32	383,900
	487,451 – 731,200	111,357	35	487,450
	731,201+	196,669.50	37	731,200
Married Filing Separately	\$0 – 11,600	\$0	10%	\$0
	11,601 – 47,150	1,160	12	11,600
	47,151 – 100,525	5,426	22	47,150
	100,526 – 191,950	17,168.50	24	100,525
	191,951 – 243,725	39,110.50	32	191,950
	243,726 – 365,600	55,678.50	35	243,725
	365,601+	98,334.75	37	365,600
Head of Household	\$0 – 16,550	\$0	10%	\$0
	16,551 – 63,100	1,655	12	16,550
	63,101 – 100,500	7,241	22	63,100
	100,501 – 191,950	15,469	24	100,500
	191,951 – 243,700	37,417	32	191,950
	243,701 – 609,350	53,977	35	243,700
	609,351+	181,954.50	37	609,350
Estates and Non-Grantor Trusts	\$0 – 3,100	\$0	10%	\$0
	3,101 – 11,150	310	24	3,100
	11,151 – 15,200	2,242	35	11,150
	15,201+	3,659.50	37	15,200

- The tax rate on long-term capital gains and qualified dividends is also based on a bracketed system using taxable income:

Long-Term Capital Gain Tax Rate	Single	Married Filing Joint	Married Filing Separately	Head of Household	Estates & Non-Grantor Trusts
0%	\$0 – 47,025	\$0 – 94,050	\$0 – 47,025	\$0 – 63,000	\$0 – 3,150
15%	47,026 – 518,900	94,051 – 583,750	47,026 – 291,850	63,001 – 551,350	3,151 – 15,450
20%	\$518,901+	\$583,751+	\$291,851+	\$551,351+	\$15,451+

- In addition, married taxpayers with Modified AGI over \$250,000 (\$200,000 if Single; \$125,000 if Married Filing Separately) and estates/non-grantor trusts in the top tax bracket are subject to an additional 3.8% tax on Net Investment Income.

STANDARD DEDUCTION / PERSONAL EXEMPTIONS

		2024	2023	2022
Single		\$14,600	\$13,850	\$12,950
Married, filing jointly		\$29,200	27,700	25,900
Married, filing separately		\$14,600	13,850	12,950
Head of Household		\$21,900	20,800	19,400
Additional deduction for age 65+ or blind – married		\$1,550	1,500	1,400
Additional deduction for age 65+ or blind – single		\$1,950	1,850	1,750
Personal Exemption			0	0
AGI where itemized deduction/personal exemption phase-outs begin	Single	N/A	N/A	N/A
	Married Filing Joint	N/A	N/A	N/A
	Married Filing Separate	N/A	N/A	N/A
	Head of Household	N/A	N/A	N/A

- Personal exemptions and the phaseout of itemized deductions are both repealed as of 2018 but are scheduled to be reinstated after 2025.

KIDDIE TAX

	2024	2023	2022
Standard Deduction for dependent with no earned income	\$1,300	\$1,250	\$1,150
Maximum net unearned income taxed at child's rate (<i>using the tax rates & brackets for a single filer</i>)	1,300	1,250	1,150
Floor beyond which additional unearned income is taxed at the parent's tax rate	2,600	2,500	2,300
Floor beyond which additional unearned income is taxed at the trust tax rates	N/A	N/A	N/A

- The standard deduction for a dependent is the greater of (i) \$1,300 or (ii) the sum of \$450 and the individual's earned income.

ALTERNATIVE MINIMUM TAX

	2024 Taxable Income	Pay	Plus % on excess	Of the amount over:
Single, Head of Household, Married Filing Joint, Trusts	\$0 – 232,600		26%	\$0
	232,601 and above	\$60,476	28%	232,600
Married Filing Separate	0 – 116,300		26%	0
	116,301 and above	\$30,238	28%	116,300

- For AMT purposes, long-term capital gains and qualified dividends are taxed at either 15% or 20%, using the same income thresholds as for regular tax.

AMT Personal Exemption	2024	2023	2022
Single	\$85,700	\$81,300	\$75,900
Married Filing Joint	\$133,300	126,500	118,100
Married Filing Separate	\$66,650	63,250	59,050
Head of Household	\$85,700	81,300	75,900

- For 2024, the AMT Exemption begins to phase for married couples with Alternative Minimum Taxable Income above \$1,218,700 and above \$609,350 for all other taxpayers. The amount of exemption lost equals 25% of AMTI over the applicable threshold.

RETIREMENT PLAN CONTRIBUTION LIMITS

Traditional & Roth IRAs	2024	2023	2022
IRA and Roth IRA regular contributions	\$7,000	\$6,500	\$6,000
IRA and Roth IRA catch-up contributions	1,000	1,000	1,000
MAGI phaseout range for IRA deduction - single	77,000-87,000	73,000-83,000	68,000-78,000
MAGI phaseout range for IRA deduction - married	123,000-143,000	116,000-136,000	109,000-129,000
Roth IRA contribution MAGI range – single	146,000-161,000	138,000-153,000	129,000-144,000
Roth IRA contribution MAGI range – married	230,000-240,000	218,000-228,000	204,000-214,000

- Catch-up contributions to IRAs and employer plans are available to taxpayers age 50 and older by 12/31/24.
- MAGI is defined as Adjusted Gross Income minus income from Roth conversions plus any deductions taken for: IRA contributions, student loan interest, excluded foreign income, excluded interest from savings bonds used for education, and excluded employer-provided adoption benefits.
- For those not covered by an employer retirement plan but whose spouse is covered, the IRA deduction is phased out for MAGI between \$230,000 and \$240,000 for 2024 (\$218,000 and \$228,000 for 2023).
- If neither spouse is covered by a qualified plan, there is no phaseout range for Traditional IRA deductions.

Employer Plans	2024	2023	2022
401(k), 403(b) regular contributions	\$23,000	\$22,500	\$20,500
401(k), 403(b) catch-up contributions	7,500	7,500	6,500
Profit Sharing or MPP	69,000	66,000	61,000
Individual 401(k) (Salary Deferral + Profit Sharing)	69,000	66,000	61,000
Individual 401(k) (Salary Deferral + Profit Sharing) Including Age 50+ Catch-up	76,500	73,500	67,500
SIMPLE IRA regular contributions	16,000	15,500	14,000
SIMPLE IRA catch-up contributions	3,500	3,500	3,000
SEP plan contributions	69,000	66,000	61,000
Total Defined Contribution plan contributions	69,000	66,000	61,000
Maximum compensation for plan benefit	345,000	330,000	305,000

SOCIAL SECURITY TAXES AND BENEFITS

	2024	2023	2022
Maximum wages subject to FICA tax	\$168,600	\$160,200	\$147,000
Maximum earned income before reduction in SS benefits (up to full retirement age)	22,320	21,240	19,560
Maximum SS benefit, retiring at full retirement age	3,822/mo	3,627/mo	3,345/mo

- Earned income above threshold, for taxpayers younger than full retirement age, results in reduced Social Security benefits. Benefit amount is reduced by \$1 for every \$2 over the \$22,320 threshold.

Taxability of Benefits	Single, Head of Household, Married Filing Separate	Married Filing Joint	Taxable Portion of Benefits
Income Level	\$0 - 25,000	\$0 - 32,000	0%
	25,001 - 34,000	32,001 - 44,000	Up to 50%
	Over 34,000	Over 44,000	Up to 85%

- Income for purposes of this test includes:
 1. All income from investments, retirement plans, businesses, & all other sources
 2. Any tax-exempt interest included on line 2a of Form 1040
 3. Half the gross Social Security benefit itself

MEDICARE INCOME-RELATED MONTHLY ADJUSTMENT AMOUNT (IRMAA)

Taxpayers with a modified adjusted gross income (MAGI) above a certain amount may be required to pay an Income Related Monthly Adjustment Amount (IRMAA) in addition to their Part B or Part D premium. Medicare will use the MAGI reported on the taxpayer's 2022 tax return in determining their 2024 IRMAA.

2022 Modified Adjusted Gross Income (AGI + Tax-Exempt Income)			Premium Adjustment	
Single	Married Filing Joint	Married Filing Separately	Part B	Part D
≤ \$103,000	≤ \$206,000	≤ \$103,000	\$0	\$0
\$103,001-129,000	\$206,001 – 258,000	n/a	\$69.90	\$12.90
\$129,001 – 161,000	\$258,001 – 322,000	n/a	\$174.70	\$33.30
\$161,001 – 193,000	\$322,001 – 386,000	n/a	\$279.50	\$53.80
\$193,001 – 499,999	\$386,001 – 749,999	\$103,001 – 396,999	\$384.30	\$74.20
≥ \$500,000	≥ \$750,000	≥ \$397,000	\$419.30	\$81.00

HEALTH SAVINGS ACCOUNTS

	2024	2023	2022
Contribution Limit – Single Coverage	\$4,150	\$3,850	\$3,650
Contribution Limit – Family Coverage	8,300	7,750	7,300
Catch-up Contribution	1,000	1,000	1,000
Minimum Deductible – Single	1,600	1,500	1,400
Minimum Deductible – Family	3,200	3,000	2,800

- Catch-up contributions to HSAs are available to account holders age 55 and older by 12/31/24.
- The Minimum Deductible shown above is the minimum amount allowed for the plan to be considered a High Deductible Plan
- Out of pocket expenses under the plan can't exceed \$8,050 for singles, \$16,100 for a family.

ESTATE PLANNING

Decedents Dying In:	Lifetime Exemption Amount	Tax Rate
2010	\$5 million, but estates may elect no estate tax, with capital gain tax on appreciation above \$1.3 million	35%
2011	5,000,000	35%
2012	5,120,000	35%
2013	5,250,000	40%
2014	5,340,000	40%
2015	5,430,000	40%
2016	5,450,000	40%
2017	5,490,000	40%
2018	11,180,000	40%
2019	11,400,000	40%
2020	11,580,000	40%
2021	11,700,000	40%
2022	12,060,000	40%
2023	12,920,000	40%
2024	13,610,000	40%

- Individuals may use the full \$13,610,000 million exemption to make lifetime gifts without incurring gift tax (married couples up to \$27,220,000). The 40% gift tax rate applies to gifts above the exemption amount.

	2024	2023	2022
Annual Gift Tax exclusion	\$18,000	\$17,000	\$16,000

- The annual exclusion is indexed for inflation, but increases are only made in \$1,000 increments. Adjustments typically occur every few years, although more frequently as of late.