

2024 Tax Reference Guide

2024 Federal Income Tax Brackets ¹

| Over | But Not Over | Tax+ | % on Ex-cess | Of the Amount Over |
|--|--------------|--------------|--------------|--------------------|
| Unmarried individuals (other than surviving spouses* and heads of households) | | | | |
| \$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 | ∞ | \$183,647.25 | 37% | \$609,350 |
| Married Filing Jointly and Surviving Spouse* | | | | |
| \$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 | ∞ | \$196,669.50 | 37% | \$731,200 |
| Married Filing Separately | | | | |
| \$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 |

2024 Federal Income Tax Brackets ¹

| Over | But Not Over | Tax+ | % on Ex-cess | Of the Amount Over |
|---|--------------|-----------------|--------------|--------------------|
| Head of Household | | | | |
| \$0 | \$16,500 | \$0 | 10% | \$0 |
| \$16,500 | \$63,100 | \$1,665 | 12% | \$16,650 |
| \$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 | \$55,977 | 35% | \$243,700 |
| \$609,350 | ∞ | \$181,954.50 | 37% | \$609,350 |
| Trusts and Estates | | | | |
| \$0 | \$3,100 | \$0 | 10% | \$0 |
| \$3,100 | \$11,150 | \$310 | 24% | \$3,100 |
| \$11,150 | \$15,200 | \$2,242 | 35% | \$11,150 |
| Standard Deductions² | | 2024 | | |
| Unmarried Individuals (other than surviving spouses* and heads of households) | | \$14,600 | | |
| Married Filing Jointly and Surviving Spouses* | | \$29,200 | | |
| Married Filing Separately | | \$14,600 | | |
| Head of Household | | MFJ: \$1,550 | | |
| Aged or Blind (additional standard deduction amount.) | | Single: \$1,950 | | |
| Personal Exemption³ | | Suspended | | |
| Kiddie Tax | | | | |
| Unearned Income** | | \$1,300 | | |

*Surviving spouses who do not remarry in the year his or her spouse dies can file jointly with the deceased spouse. For the two years following the year of death, the surviving spouse may be able to use the Qualifying Widow(er) filing status if he or she remains unmarried, has a dependent and meets certain other requirements.

**The amount of unearned income that a child under the age of 18 and full-time students under the age of 24 can receive without filing an income tax return.

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Long-term Capital Gains and Qualified Dividend Rates

| Long-term Capital Gains Tax Rate | Single | Married Filing Jointly | Head of Household | Married Filing Separately | Estate and Trusts |
|----------------------------------|-----------------------|------------------------|-----------------------|---------------------------|---------------------|
| 0% | \$0 to \$47,025 | \$0 to \$94,050 | \$0 to \$63,000 | \$0 to \$47,025 | \$0 to \$3,150 |
| 15% | \$47,026 to \$518,900 | \$94,051 to \$583,750 | \$63,001 to \$551,350 | \$47,026 to \$291,875 | \$3,151 to \$15,450 |
| 20% | \$518,901 or more | \$583,751 or more | 22% | \$47,150 | \$15,451 or more |

Other Long-term Gains Rates

| | |
|--------------------------------|-------------|
| Gains on Collectibles | Maximum 28% |
| Unrecaptured 1250 Depreciation | Maximum 25% |

Net Investment Income Tax

Individual taxpayers are liable for a 3.8% Net Investment Income Tax on the lesser of their net investment income, or the amount by which their modified adjusted gross income (MAGI) exceeds the statutory threshold amount based on their filing status. Net investment income includes, but is not limited to: interest, dividends, capital gains, certain annuities, and rental and royalty income (unless derived in a trade or business in which the NIIT doesn't apply).

| | |
|--|----------------------|
| Married Filing Jointly | MAGI above \$250,000 |
| Married Filing Separately | MAGI above \$125,000 |
| Qualifying Widow(er) w/dep. child | MAGI above \$250,000 |
| Estates and Trusts w/undist. net inv. income | MAGI above \$13,450 |
| All other Filers | MAGI above \$200,000 |

Estate and Gift Tax⁴

| | |
|--|--------------|
| Estate and Gift Tax Rates | 40% |
| Estate Tax Exemption | \$13,610,000 |
| Lifetime Gift Exemption | \$13,610,000 |
| GST Exemption | \$13,610,000 |
| Gift Tax Annual Exclusion | \$18,000 |
| Annual Exclusion for Gifts to Non-Citizen Spouse | \$185,000 |

Source: IRS Revenue Procedure 2023-24 and the Tax Cuts and Jobs Acts of 2017.

Health Savings Accounts

Contribution Limits

| | |
|------------------|-----------------|
| Single/Family | \$4,150/\$8,300 |
| Age 55+/Catch-up | \$1,000 |

High Deductible Health Plans

| | |
|-------------------------------------|------------------|
| Minimum Deductible Health Plans | \$1,600/\$3,200 |
| Maximum Out-of-pocket Single/Family | \$8,050/\$16,100 |

Source: IRS Revenue Procedure 2023-24.

Child Tax Credit

| Credit | Maximum Credit | Income Phaseouts Begin at AGI of: |
|------------------|------------------------------|--|
| Child Tax Credit | \$2000 per qualifying child* | \$400,000-married filing jointly \$200,000-all other filers |

*Refundable up to \$1,700 per child

Source: [usa.gov/tax-benefits](https://www.usa.gov/tax-benefits)

Alternative Minimum Tax (AMT)

| | Unmarried (older than surviving spouse) | Married Filing Jointly or Surviving Spouse | Married Filing Separately | Estates and Trusts |
|-------------------------------|---|--|---------------------------|------------------------|
| AMT Exemption Amount | \$85,700 | \$133,300 | \$66,650 | \$29,900 |
| 28% Bracket Threshold | \$232,600 | \$232,600 | \$116,300 | \$232,600 |
| Exemption Phase-out Threshold | \$609,350/ \$952,150 | \$1,218,700/ \$1,751,900 | \$609,350/ \$875,950 | \$99,700/ \$219,300 |

Source: IRS Revenue Procedure 2023-24 and the Tax Cuts and Jobs Acts of 2017.

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Social Security

Taxable Wage Base

| | |
|---|-----------------------|
| Social Security (OASDI) Medicare (HI Only) | \$168,000 No Limit |
|---|-----------------------|

Retirement Earning Test

| | |
|---------------------------|------------------------|
| Under Full Retirement Age | \$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 | \$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.

Taxability of Benefits (Based on provisional income and filing status)

| | Individual | Married Filing Jointly |
|-------------------|---------------------|------------------------|
| Not Taxable | <\$25,000 | <\$32,000 |
| Up to 50% Taxable | \$25,000 - \$34,000 | \$32,000 - \$44,000 |
| Up to 85% Taxable | >\$34,000 | >\$44,000 |

Married Filing Separately

Up to 85% of Benefits are Taxable

Provisional income = adjusted 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% |
| 1955 | 66 and 2 months | 25.83% |
| 1956 | 66 and 4 months | 26.67% |
| 1957 | 66 and 6 months | 27.50% |
| 1958 | 66 and 8 months | 28.33% |
| 1959 | 66 and 10 months | 29.17% |
| 1960 or Later | 67 | 30% |

Delayed Retirement Credit*

| Year of Birth | Year of Rate Increase |
|---------------|-----------------------|
| 1943 or Later | 8% |

* Delayed retirement credits are earned for each month during the period beginning with the month you attain full retirement age and ending when you start receiving benefits or reach age 70.

Source: Social Security Administration Website www.ssa.gov

2024 Medicare-Part B and Part D Costs

If your modified adjusted gross income as reported on your IRS return from 2 years ago is above a certain amount, your Medicare Part B and Part D premiums may be subject to an Income Related Monthly Adjustment Amount (IRMAA). IRMAA is an extra charge added to your premium.

If your year income is 2022 (for what you pay in 2024) was:

| File Individual Tax Return | File Joint Tax Return | File Married & Separate Return | Part B Monthly Premium Cost | Part D Monthly Premium Cost |
|---|---|---|-----------------------------|-----------------------------|
| \$103,000 or less | \$206,000 or less | \$103,00 or less | \$174.70 | Your plan premium |
| Above \$103,00 up to \$129,000 | Above \$206,000 up to \$258,000 | Not Applicable | \$244.60 | \$12.90 + your plan premium |
| Above \$129,000 up to \$161,000 | Above \$258,000 up to \$322,000 | Not Applicable | \$349.40 | \$33.30 + your plan premium |
| Above \$161,000 up to \$193,000 | Above \$322,000 up to \$386,000 | Not Applicable | \$454.20 | \$53.80 + your plan premium |
| Above \$193,000 and less than \$500,000 | Above \$386,000 and less than \$750,000 | Above \$103,000 and less than \$397,000 | \$559.00 | \$74.20 + your plan premium |
| \$500,000 or above | \$750,000 and above | \$397,000 and above | \$594.00 | \$81.00 + your plan premium |

Source: The Official U.S. Government Site for Medicare. www.medicare.gov

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Retirement Plan Contribution and Benefit Limits

| | |
|---|-----------|
| IRA Contribution Limit | \$7,000 |
| 50+ Catch-up | \$1,000 |
| 401(k), 403(b) and 457(b) elective deferral limit* | \$23,000 |
| 50+ Catch-up | \$7,500 |
| SEP IRA Contribution Limit | \$69,000 |
| Lesser of 25% Compensation (to a maximum of \$305,000), or: | |
| SIMPLE Elective Deferral Limit | \$16,000 |
| 50+ Catch-up | \$3,500 |
| Defined Contribution Limit - 415(c)(1)(A) | \$69,000 |
| Compensation Limit - 401(a)(17) | \$345,000 |
| Defined Benefit Limit - 415(b)(1)(A) | \$275,000 |
| Highly Compensated Employee | \$155,000 |
| Key Employee in a Top-Heavy Plan - 416(i)(1)(A)(i) | \$220,000 |

*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 three years before retirement.

Traditional IRAs-Deductibility Phase-Out (based on MAGI)

| | |
|---|---------------------|
| Married Filing Jointly | \$123,000-\$143,000 |
| Married Filing Separately | \$0-\$10,000 |
| Single or Head of Household | \$77,000-\$87,000 |
| Nonparticipant married to a participant | \$230,000-\$240,000 |
| Neither spouse a participant | Fully Deductible |

RothIRAs-Deductibility Phase-Out for Contributions (based on MAGI)

| | 2024 |
|-----------------------------|---------------------|
| Married Filing Jointly | \$230,000-\$240,000 |
| Married Filing Separately | \$0-\$10,000 |
| Single or Head of Household | \$146,000-\$161,000 |

Uniform Lifetime Table for Most Taxpayers to Compute Lifetime Required Distributions

| Age | Applicable Divisor | Percentage | Age | Applicable Divisor | Percentage |
|-----|--------------------|------------|------|--------------------|------------|
| 72 | 27.4 | 3.65% | 96 | 8.4 | 11.9% |
| 73 | 26.5 | 3.77% | 97 | 7.8 | 12.82% |
| 74 | 25.5 | 3.92% | 98 | 6.8 | 13.70% |
| 75 | 24.6 | 4.07% | 99 | 6.8 | 14.71% |
| 76 | 23.7 | 4.22% | 100 | 6.4 | 15.63% |
| 77 | 22.9 | 4.37% | 101 | 6.0 | 16.67% |
| 78 | 22.0 | 4.55% | 102 | 5.6 | 17.86% |
| 79 | 21.1 | 4.74% | 103 | 5.2 | 19.23% |
| 80 | 20.2 | 4.95% | 104 | 4.9 | 20.41% |
| 81 | 19.4 | 5.15% | 105 | 4.6 | 23.26% |
| 82 | 18.5 | 5.41% | 106 | 4.3 | 23.26% |
| 83 | 17.7 | 5.65% | 107 | 4.1 | 24.39% |
| 84 | 16.8 | 5.95% | 108 | 3.9 | 25.64% |
| 85 | 16.0 | 6.25% | 109 | 3.7 | 27.03% |
| 86 | 15.2 | 6.58% | 110 | 3.5 | 28.57% |
| 87 | 14.4 | 6.94% | 111 | 3.4 | 29.41% |
| 88 | 13.7 | 7.30% | 112 | 3.3 | 30.30% |
| 89 | 12.9 | 7.75% | 113 | 3.1 | 32.26% |
| 90 | 12.2 | 8.20% | 114 | 3.0 | 33.33% |
| 91 | 11.5 | 8.70% | 115 | 2.9 | 34.48% |
| 92 | 10.8 | 9.26% | 116 | 2.8 | 35.71% |
| 93 | 10.1 | 9.90% | 117 | 2.7 | 37.04% |
| 94 | 9.5 | 10.53% | 118 | 2.5 | 40.00% |
| 95 | 8.9 | 11.24% | 119 | 2.3 | 43.48% |
| | | | 120+ | 2.0 | 50.00% |

Source: Federal Register/Vol. 85, No. 219, November 12, 2020 (TD 9930).



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¹ Tax Brackets: The provision's rate structure does not apply to taxable years beginning after December 31, 2025.

² Standard Deductions: The amount of standard deduction is indexed for inflation using the C-CPI-U for taxable years beginning after December 31, 2018. The additional standard deduction for the elderly and the blind is not changed by the provision. The increase of the basic standard deduction does not apply to taxable years beginning after December 31, 2025.

³ The suspension of Personal Exemptions does not apply to taxable years beginning after December 31, 2025.

⁴ The Tax Cuts and Jobs Act of 2017 temporarily increases the basic exclusion amount provided in Section 2010(c)(3) of the Code from \$5 million to \$10 million. The \$10 million amount is indexed for inflation occurring after 2011. This provision is set to sunset and unless it is extended will not apply to taxable years beginning after December 31, 2025.

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