

2024 Tax Reference Guide

Federal Income Taxes		
MARRIED FILING JOINTLY & SURVIVING SPOUSES		
Taxable Income	Tax Rate	
\$0 - \$23,200	10.0%	
\$23,200 - \$94,300	12.0%	
\$94,300 - \$201,050	22.0%	
\$201,050 - \$383,900	24.0%	
\$383,900 - \$487,450	32.0%	
\$487,450 - \$731,200	35.0%	
Over \$731,200	37.0%	
HEAD OF HOUSEHOLD		
Taxable Income	Tax Rate	
\$0 - \$16,550	10.0%	
\$16,550 - \$63,100	12.0%	
\$63,100 - \$100,500	22.0%	
\$100,500 - \$191,950	24.0%	
\$191,950 - \$243,700	32.0%	
\$243,700 - \$609,350	35.0%	
Over \$609,350	37.0%	
UNMARRIED INDIVIDUALS		
Taxable Income	Tax Rate	
\$0 - \$11,600	10.0%	
\$11,600 - \$47,150	12.0%	
\$47,150 - \$100,525	22.0%	
\$100,525 - \$191,950	24.0%	
\$191,950 - \$243,725	32.0%	
\$243,725 - \$609,350	35.0%	
Over \$609,350	37.0%	
MARRIED FILING SEPARATELY		
Taxable Income	Tax Rate	
\$0 - \$11,600	10.0%	
\$11,600 - \$47,150	12.0%	
\$47,150 - \$100,525	22.0%	
\$100,525 - \$191,950	24.0%	
\$191,950 - \$243,725	32.0%	
\$243,725 - \$365,600	35.0%	
Over \$365,600	37.0%	
TRUSTS AND ESTATES		
Taxable Income	Tax Rate	
\$0 - \$3,100	10.0%	
\$3,100 - \$11,150	24.0%	
\$11,150 - \$15,200	35.0%	
Over \$15,200	37.0%	

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
Personal exemption	\$0	\$0

Capital Gains & Dividends		
CAPITAL GAINS & DIVIDENDS		
Income Tax Bracket:	Rate:	
0 - 12%	0%	
22% - 35%	15%	
35% - 37%	20%	
NET INVESTMENT 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	\$12,500	3.8%

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 Estate Taxes	CT, DC, HI, IL, MA, MD, ME, MN, NY, OR, RI, VT, WA	
States with Inheritance Tax	IA, KY, NE, PA, NJ, MD	
Community Property States	AK*, AZ, CA, ID, LA, NM, NV, TX, WA, WI	
*Opt-in community property state		

RETIREMENT		
Traditional IRA & Roth IRA		
	2023	2024
IRA-ROTH IRA CONTRIBUTION LIMIT		
Contribution limit	\$6,500	\$7,000
50+ Catch-up	\$1,000	\$1,000
TRADITIONAL IRA DEDUCTIBILITY PHASE-OUT BASED ON MAGI		
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
ROTH IRA PHASE-OUT BASED ON MAGI		
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
401k, 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 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 applies to certain 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last 3 yrs before retirement		

EDUCATION		
Maximum Deduction for 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
Education Incentives		
	2023	2024
Phase-Outs for American Opportunity Credit		
Married Filing Jointly	\$160,000-	\$180,000-
Others	\$80,000	\$90,000
Phase-Outs for Exclusion of U.S. Savings Bond Income		
Married Filing Jointly	\$145,200-	\$175,200-
Others	\$96,800	\$111,800
529 Plan Contributions		
\$18,000 per year per child		
Accelerate 5 years of gifting into 1 year per individual per couple		
	\$90,000	\$180,000



Social Security

	2023	2024
MAXIMUM TAXABLE EARNINGS		
Social Security (OASDI)	\$160,200	\$168,600
Medicare (HI only)	No limit	No limit
RETIREMENT EARNING TEST		
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 ever \$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 earning for months prior to attaining full retirement age. One dollar in benefites will be withheld for every \$3 in earning above the limit		
TAXABILITY OF BENEFITS (Based on Provisional Income Filing Status)		
	Individual	Married Filed 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
Married Filed Separately		
Up to 85% of benefits are taxable		
Provisional Income Adjusted Gross Inco me + 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	25.00%
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%
DELAYED RETIREMENT CREDITS		
Year of Birth	Year Rate of Increase	
1943 or later	8.0%	
Accrues when you reach full retirement age until you start receiving benefits or reach age 70.		

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%
*Beginning in 2013, 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	>\$250,000	
Married-Separately	>\$125,000	
Others	>\$200,000	

Uniform Lifetime Table

Age	Divisor Balance	% Account	Age	Divisor Balance	% Account
			86	15.2	6.58
			87	14.4	6.94
			88	13.7	7.30
73	26.5	3.77	89	12.9	7.75
74	25.5	3.92	90	12.2	8.20
75	24.6	4.07	91	11.5	8.70
76	23.7	4.22	92	10.8	9.26
77	22.9	4.37	93	10.1	9.90
78	22.0	4.55	94	9.5	10.52
79	21.1	4.74	95	8.9	11.24
80	20.2	4.95	96	8.4	11.90
81	19.4	5.15	97	7.8	12.82
82	18.5	5.40	98	7.3	13.70
83	17.7	5.65	99	6.8	14.71
84	16.8	5.95	100	6.4	15.63
85	16.0	6.25	101	6.0	16.67

Health Savings Accounts

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

Long Term Care Insurance

MAX QUALIFIED LTC PREMIUM ELIGIBLE FOR DEDUCTIONS: S Corp Owners - LLC Owners					
Age	40 or Less	41-50	51-60	61-70	Over 70
2024	\$470	\$880	\$1,760	\$4,710	\$5,880
2023	\$480	\$890	\$1,790	\$4,770	\$5,960
Tax Free LTC contract per diem limit \$410 (2024)					

Business Income Taxes

C Corporations	
Taxable Net Income	21% Tax Rate
S Corporations and LLCs	
Taxable K-1 Pass-Through Income to Shareholders	Individual Tax Rates 10% - 37%
**Qualified Business Income" is eligible for a 20% K-1 deduction (ie. 37% bracket 29.6% net marginal rate)	
*Generally, "Specified Service Businesses are NOT eligible for a 20% K-1 deduction unless entire taxable income (including K-1 pass-through profits) falls below certain thresholds.	
**"Qualified Business Income" Phase-In	
Married	\$383,900-\$483,900
Others	\$191,950-\$241,950