

# **Tax Facts and Figures**

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#### 2024 Federal Tax Rate Schedules

	_									
Si	Single Taxable Income									
\$	0	to	11,600	×	10.0%	minus	\$	0.00	=	Tax
	11,601	to	47,150	×	12.0%	minus		232.00	=	Tax
	47,151	to	100,525	×	22.0%	minus		4,947.00	=	Tax
	100,526	to	191,950	×	24.0%	minus		6,957.50	=	Tax
	191,951	to	243,725	×	32.0%	minus		22,313.50	=	Tax
	243,726	to	609,350	×	35.0%	minus		29,625.25	=	Tax
	609,351	and	d over	×	37.0%	minus		41,812.25	=	Tax
M	IFJ or QS	S Tax	xable Inco	me						
\$	0	to	23,200	×	10.0%	minus	\$	0.00	=	Tax
	23,201	to	94,300	×	12.0%	minus		464.00	=	Tax
	94,301	to	201,050	×	22.0%	minus		9,894.00	=	Tax
	201,051	to	383,900	×	24.0%	minus		13,915.00	=	Tax
	383,901	to	487,450	×	32.0%	minus		44,627.00	=	Tax
	487,451	to	731,200	×	35.0%	minus		59,250.50	=	Tax
	731,201	and	d over	×	37.0%	minus		73,874.50	=	Tax
M	IFS Taxab	le In	icome							
\$	0	to	11,600	×	10.0%	minus	\$	0.00	=	Tax
	11,601	to	47,150	×	12.0%	minus		232.00	=	Tax
	47,151	to	100,525	×	22.0%	minus		4,947.00	=	Tax
	100,526	to	191,950	×	24.0%	minus		6,957.50	=	Tax
	191,951	to	243,725	×	32.0%	minus		22,313.50	=	Tax
	243,726	to	365,600	×	35.0%	minus		29,625.25	=	Tax
	365,601	and	d over	×	37.0%	minus		36,937.25	=	Tax
Н	OH Taxab	le In	icome							
\$	0	to	16,550	×	10.0%	minus	\$	0.00	=	Tax
	16,551	to	63,100	×	12.0%	minus		331.00	=	Tax
	63,101	to	100,500	×	22.0%	minus		6,641.00	=	Tax
	100,501	to	191,950	×	24.0%	minus		8,651.00	=	Tax
	191,951	to	243,700	×	32.0%	minus		24,007.00	=	Tax
	243,701	to	609,350	×	35.0%	minus		31,318.00	=	Tax
	609,351	and	d over	×	37.0%	minus		43,505.00	=	Tax

#### Additional Medicare Tax

0.9% additional tax on wage income above threshold

Filing status	Single, HOH, QSS	MFJ	MFS
Threshold amount	\$200,000	\$250,000	\$125,000

#### 2024 Qualifying Relative Limit

The qualifying relative income limit is......\$5,050

#### 2024 Standard Deduction

The basic standard deduction for 2024 is:	
Single or MFS	. \$14,600
MFJ or QSS	-
HOH	\$21,900

**Age 65 and/or blind.** The additional amounts for age 65 or older and/or blind, per person, per event in 2024 are:

MFJ, QSS, or MFS	\$1,550
Single or HOH	\$1,950

**Dependent.** The standard deduction in 2024 for an individual who may be claimed as a dependent by another taxpayer cannot exceed the greater of \$1,300, or earned income plus \$450.

### **Child Tax Credit and Credit for Other Dependents**

Child Tax Credit	\$2,000 per qualifying child.
	MFJ\$400,000 Single, HOH, MFS\$200,000
Credit for Other Dependents	\$500 per dependent (not a qualifying child)

#### **Social Security Highlights**

Employee's portion of FICA	2024	2023	2022	
Maximum earnings subject to Social Security tax (Medicare no limit)	\$168,600	\$160,200	\$147,000	
Social Security tax rate	6.20%	6.20%	6.20%	
Medicare tax rate*	1.45%	1.45%	1.45%	
Maximum Social Security tax	\$10,453.20	\$9,932.40	\$9,114.00	

<sup>\*</sup> Plus 0.9% on wages above threshold amount, plus 3.8% on unearned income above threshold amount.



## **Tax Facts** and Figures

#### **Business Expenses**

<b>2024 Standard Mileage Rate Per Mile</b> Business	2024 Standard Deduction for Meals— High Low Method (Per Day)
Medical and moving*21.0¢	High cost localities\$74
Charitable14.0¢	All other localities\$64
Depreciation30.0¢	Transportation workers\$69
Section 179 Expense Limits	Qualified Transportation Benefits
Regular 179 limits\$1,220,000	(exclusion from income allowed, but
SUV limits\$30,500	no employer deduction)
Investment phaseout	Commuter benefits (per month)\$315
begins\$3,050,000	Parking benefits (per month)\$315

<sup>\*</sup> The moving expense deduction is available only to active duty military servicemembers pursuant to a permanent change of station (PCS) order.

2024 Retirement Plan Limits						
401(k)/403(b) Deferral Limits	Roth IRA Phaseout Range					
Under age 50\$23,000	MFJ\$230,000-\$240,000					
Age 50 and over\$30,500	Single, HOH \$146,000 - \$161,000					
IRA Contribution Limits	MFS\$0-\$10,000					
Under age 50\$7,000	SIMPLE Deferral Limits					
Age 50 and over \$8,000	Under age 50\$16,000					
IRA Deduction Phaseout Range if	Age 50 and over\$19,500					
Covered by Employer Plan	Qualified Retirement Plans					
MFJ\$123,000-\$143,000	Profit sharing/SEP					
Spouse not covered	limits25%/\$69,000					
\$230,000-\$240,000	Defined benefit plan limits \$275,000					
Single, HOH\$77,000-\$87,000	Compensation limits \$345,000					
MFS\$0-\$10,000						

#### **Education Tax Benefits**

American Opportunity Credit				
MFJ phaseout	\$160,000-\$180,000			
Single, HOH				
	#00 000 #00 000			

phaseout......\$80,000-\$90,000 Maximum credit: \$2,500 per student Up to 40% (\$1,000) may be refundable

#### **Lifetime Learning Credit**

MFJ phaseout .... \$160,000-\$180,000 Single, HOH phaseout......\$80,000-\$90,000

Maximum credit: \$2,000 per return

#### **Education Savings Account (ESA)**

MFJ phaseout	\$190,000-\$220,000
All others	\$95,000–\$110,000
Annual contribution limi	t: \$2,000 per beneficiary

#### **Student Loan Interest Deduction**

MFJ phaseout......\$165,000-\$195,000 Single, HOH phaseout..... \$80,000-\$95,000 Maximum deduction: \$2,500 per return

#### **U.S. Savings Bonds Interest Exclusion**

MFJ phaseout......\$145,200-\$175,200 Single, HOH phaseout.... \$96,800-\$111,800

#### **Qualified Tuition Plans (529 plans)**

- Distributions for qualifying expenses for college students or apprentices are not taxable.
- Distributions up to \$10,000 per student are allowed for tuition expenses for a public, private, or religious elementary or secondary school.
- Cumulative distributions up to \$10,000 per beneficiary and sibling for qualified education debt.

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#### 2024 Tax Rates: Capital Gain and Dividend Income

If income is	Maximum tax rate %	If asset is held
Gain from the sale of collectibles	28%	More than 1 year
Taxable portion of gain on qualified small business stock (section 1202 exclusion)	28%	More than 5 years
Unrecaptured section 1250 gain	25%	More than 1 year
Long-term capital gain	See below	More than 1 year
Qualified dividend income	See below	More than 60 days
Taxable Income         Single       \$0 to \$47,025         MFJ/QSS       \$0 to \$94,050         MFS       \$0 to \$47,025         HOH       \$0 to \$63,000         Estates and Trusts       \$0 to \$3,150	0%	
Taxable Income         Single       \$47,026 to \$518,900         MFJ/QSS       \$94,051 to \$583,750         MFS       \$47,026 to \$291,850         HOH       \$63,001 to \$551,350         Estates and Trusts       \$3,151 to \$15,450	15%	
Taxable Income           Single         \$518,901 and over           MFJ/QSS         \$583,751 and over           MFS         \$291,851 and over           HOH         \$551,351 and over           Estates and Trusts         \$15,451 and over	20%	
Short-term capital gain	37%	1 year or less
Ordinary dividend income	37%	60 days or less

#### **Net Investment Income Tax (NIIT)**

#### 3.8% additional tax on investment income if MAGI above threshold amount

Filing status	Single, HOH	MFJ, QSS	MFS	
Threshold amount	\$200,000	\$250,000	\$125,000	

#### **2024 Qualified Business Income Deduction Thresholds**

MFJ: \$383,900	MFS: \$191,950	Single, HOH, QSS: \$191,950

### **Contact Us**

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- Pension or IRA distributions.
- Significant change in income or deductions.
- · Job change.
- Marriage.
- Attainment of age 59½ or 73.
- · Sale or purchase of a business.
- · Sale or purchase of a residence or other real estate.
- · Retirement.
- Notice from IRS or other revenue department.
- Divorce or separation.
- Self-employment.
- · Charitable contributions of property in excess of \$5,000.