



# Tax Facts and Figures

## Wildhorse Tax Service, LLC

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Overland Park, KS 66213  
(913) 904-0447



### 2024 Federal Tax Rate Schedules

#### 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 over |         | × | 37.0% | minus | 41,812.25 | = | Tax |

#### MFJ or QSS Taxable Income

|         |          |         |   |       |       |           |   |     |
|---------|----------|---------|---|-------|-------|-----------|---|-----|
| \$ 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 over |         | × | 37.0% | minus | 73,874.50 | = | Tax |

#### MFS 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       | 365,600 | × | 35.0% | minus | 29,625.25 | = | Tax |
| 365,601 | and over |         | × | 37.0% | minus | 36,937.25 | = | Tax |

#### HOH Taxable Income

|         |          |         |   |       |       |           |   |     |
|---------|----------|---------|---|-------|-------|-----------|---|-----|
| \$ 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 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.....    | \$29,200 |
| 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

|                                          |                                                     |
|------------------------------------------|-----------------------------------------------------|
| <b>Child Tax Credit</b>                  | \$2,000 per qualifying child.                       |
| \$2,000 Child Tax Credit phaseout begins | MFJ.....\$400,000<br>Single, HOH, MFS.....\$200,000 |
| <b>Credit for Other Dependents</b>       | \$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 |

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

