

TAX BRACKETS FOR 2024¹

Taxable income (i.e., income minus deductions and exemptions) between:

Married, Joint

\$0 – \$23,200	10%
\$23,201 – \$94,300	12%
\$94,301 – \$201,050	22%
\$201,051 – \$383,900	24%
\$383,901 – \$487,450	32%
\$487,451 – \$731,200	35%
Over \$731,200	37%

Capital gains/qualified dividends

\$0 – \$94,050	0%
\$94,051 – \$583,750	15%
Over \$583,750	20%

Single

\$0 – \$11,600	10%
\$11,601 – \$47,150	12%
\$47,151 – \$100,525	22%
\$100,526 – \$191,950	24%
\$191,951 – \$243,725	32%
\$243,726 – \$609,350	35%
Over \$609,350	37%

Capital gains/qualified dividends

\$0 – \$47,025	0%
\$47,026 – \$518,900	15%
Over \$518,900	20%

Married, Separate

\$0 – \$11,600	10%
\$11,601 – \$47,150	12%
\$47,151 – \$100,525	22%
\$100,526 – \$191,950	24%
\$191,951 – \$243,725	32%
\$243,726 – \$365,600	35%
Over \$365,600	37%

Capital gains/qualified dividends

\$0 – \$47,025	0%
\$47,026 – \$291,850	15%
Over \$291,850	20%

Head of Household (HOH)

\$0 – \$16,550	10%
\$16,551 – \$63,100	12%
\$63,101 – \$100,500	22%
\$100,501 – \$191,950	24%
\$191,951 – \$243,700	32%
\$243,701 – \$609,350	35%
Over \$609,350	37%

Capital gains/qualified dividends

\$0 – \$63,000	0%
\$63,001 – \$551,350	15%
Over \$551,350	20%

Estates and Trusts

\$0 – \$3,100	10%
\$3,101 – \$11,150	24%
\$11,151 – \$15,200	35%
Over \$15,200	37%

Capital gains/qualified dividends

\$0 – \$3,150	0%
\$3,151 – \$15,450	15%
Over \$15,450	20%

Corporate Tax Rate

21%

STANDARD DEDUCTION¹

Married, joint	\$29,200
Single; Married, separate	\$14,600
HOH	\$21,900

Blind or over 65: add \$1,550 if married; \$1,950 if single or HOH

Child/Dependent Tax Credit^{1,2}

Child	\$2,000 per child up to \$1,700 refundable
Qualifying Dependent	\$500 per dependent nonrefundable

Mortgage Interest Deduction²

On acquisition or home improvement indebtedness up to \$750,000 incurred after 12/15/2017 for first or second home.

State and Local Tax Deduction Limit³

State and local income and property tax deduction	\$10,000
\$5,000 if married filing separately	

IRA & PENSION PLAN LIMITS⁴

IRA contribution

Under age 50	\$7,000
Age 50 and over	\$8,000

Phaseout for deducting IRA contribution

Married, joint	\$123,000 – \$143,000 AGI
Single; HOH	\$77,000 – \$87,000 AGI
Married, separate	\$0 – \$10,000 AGI
Spousal IRA	\$230,000 – \$240,000 AGI

Phaseout of Roth contribution eligibility

Married, joint	\$230,000 – \$240,000 MAGI
Single; HOH	\$146,000 – \$161,000 MAGI
Married, separate	\$0 – \$10,000 MAGI

SEP contribution

Up to 25% of compensation, limit	\$69,000
Compensation to participate in SEP	\$750

SIMPLE elective deferral

Under age 50	\$16,000
Age 50 and over	\$19,500

Qualified Plan Contributions

401(k), 403(b) ⁵ , 457 ⁶ and SARSEP elective deferral	
Under age 50	\$23,000
Age 50 and over	\$30,500
Annual defined contribution limit	\$69,000
Annual defined benefit limit	\$275,000
Highly compensated employee	\$155,000
Key employee in top-heavy plan	\$220,000
Annual compensation taken into account for qualified plans	\$345,000

Retirement Tax Credit

A percentage tax credit for an IRA, 401(k), 403(b) or 457 plan contribution, in addition to deduction or exclusion, if:

Married, joint	Below \$76,500 MAGI
HOH	Below \$57,375 MAGI
Single; Married, separate	Below \$38,250 MAGI

Maximum qualified longevity annuity contract (QLAC) premium \$200,000

ALTERNATIVE MINIMUM TAX EXEMPTION AMOUNT¹

Married, joint	\$133,300
Single; HOH	\$85,700
Married, separate	\$66,650
Estates and Trusts	\$29,900

GIFT AND ESTATE TAX¹

Gift tax annual exclusion	\$18,000
Estate and gift tax rate	40%
Estate tax exemption	\$13,610,000
Lifetime gift exemption	\$13,610,000
GST exemption	\$13,610,000
Annual exclusion for gifts to noncitizen spouse	\$185,000

ADDITIONAL MEDICARE TAX WHERE INCOME EXCEEDS \$200,000 (\$250,000 MARRIED, JOINT)⁵

Additional tax on excess of earned income ^d	0.9%
Additional tax on net investment income ^e	3.8%

KEY

- Assumes individual or spouse also participates in an employer-sponsored retirement plan.
- Special increased limit may apply to certain 403(b) contributions with 15 or more years of service.
- In last three years prior to year of retirement, 457 plan participant may be able to double elective deferral if needed to catch up on prior missed contributions, but if they do, they cannot use catch-up.
- Total employee Medicare tax is 1.45% + 0.9% = 2.35%.
- Including interest, dividends, capital gains and annuity distributions.

HEALTH CARE

Eligible Long-Term Care Deduction Limit¹

Age 40 or younger	\$470
Ages 41 to 50	\$880
Ages 51 to 60	\$1,760
Ages 61 to 70	\$4,710
Over age 70	\$5,880

EDUCATION

Coverdell Education Savings Account⁶ \$2,000

Coverdell contribution eligibility phaseout

Married, joint	\$190,000 – \$220,000
All others	\$95,000 – \$110,000

Student loan interest deduction limit¹ \$2,500

Interest deduction is phased out

Married, joint	\$165,000 – \$195,000 MAGI
All others	\$80,000 – \$95,000 MAGI

Phaseout of Lifetime Learning Credits¹

Married, joint	\$160,000 – \$180,000
All others	\$80,000 – \$90,000

Tax-free savings bonds interest phaseout¹

Married, joint	\$145,200 – \$175,200 MAGI
All others	\$96,800 – \$111,800 MAGI

SOCIAL SECURITY⁷

Maximum wage base \$168,600

Amount needed to earn one credit \$1,730

Amount needed to earn four credits \$6,920

Social Security Tax Rates

Employee	7.65%
Employer	7.65%
Self-Employed	15.30%

Maximum monthly retirement

Benefit at full retirement age \$3,822

Cost of Living Adjustment 3.2%

Income (in retirement) causing Social Security benefits to be taxable

Married, joint

Up to 50% taxable	\$32,000 MAGI
Up to 85% taxable	\$44,000 MAGI

Single

Up to 50% taxable	\$25,000 MAGI
Up to 85% taxable	\$34,000 MAGI

Income is most income including municipal bond interest but only half of Social Security.

Earnings Limit and Benefit Reduction:

In years prior to full retirement age, \$1 in benefits will be withheld for every \$2 of earnings in excess of \$22,320.

In the year of full retirement age, \$1 in benefits will be withheld for every \$3 of earnings in excess of \$59,520 (applies only to months of earnings prior to full retirement age).

There is no limit on earnings beginning the month an individual attains full retirement age.

Average monthly benefit (December 2022)⁸

Average monthly retirement benefit

Men	\$2,020
Women	\$1,638

Average monthly survivor benefit

Men	\$1,509
Women	\$1,714

REQUIRED MINIMUM DISTRIBUTION (RMD) STARTING AGES⁹

Date of Birth RMD Age

June 30, 1949 and earlier 70 ½

July 1, 1949 – Dec. 31, 1950 72

Jan. 1, 1951 – Dec. 31, 1959 73

Jan. 1, 1960 and after 75

* Required Beginning Date (RBD) for IRA RMDs (including SEPs and SIMPLE IRAs): April 1 of the year following the calendar year in which you reach RMD starting age as outlined above.

UNIFORM LIFETIME TABLE¹⁰

The Uniform Lifetime Table is used to calculate required minimum distributions* from IRAs and qualified plans during owner's life. Do not use this table if owner has spousal beneficiary more than 10 years younger. Instead use Joint Life Expectancy Table from IRS Pub. 590.

Age	Divisor	Account	Age	Divisor	Account	Age	Divisor	Account
73	26.5	3.77%	87	14.4	6.94%	101	6.0	16.67%
74	25.5	3.92%	88	13.7	7.30%	102	5.6	17.86%
75	24.6	4.07%	89	12.9	7.75%	103	5.2	19.23%
76	23.7	4.22%	90	12.2	8.20%	104	4.9	20.41%
77	22.9	4.37%	91	11.5	8.70%	105	4.6	21.74%
78	22.0	4.55%	92	10.8	9.26%	106	4.3	23.26%
79	21.1	4.74%	93	10.1	9.90%	107	4.1	24.39%
80	20.2	4.95%	94	9.5	10.53%	108	3.9	25.64%
81	19.4	5.15%	95	8.9	11.24%	109	3.7	27.03%
82	18.5	5.41%	96	8.4	11.90%	110	3.5	28.57%
83	17.7	5.65%	97	7.8	12.82%	111	3.4	29.41%
84	16.8	5.95%	98	7.3	13.70%	112	3.3	30.30%
85	16.0	6.25%	99	6.8	14.71%	113	3.1	32.26%
86	15.2	6.58%	100	6.4	15.63%	114	3.0	33.33%

SINGLE LIFE EXPECTANCY TABLE¹⁰

The Single Life Expectancy Table is used to calculate required minimum distributions* from IRAs and qualified plans after owner's death. See IRS Pub. 590 for complete table of ages 0 through 111+.

Age	Divisor	Account	Age	Divisor	Account	Age	Divisor	Account
39	46.7	2.14%	55	31.6	3.16%	71	18.0	5.56%
40	45.7	2.19%	56	30.6	3.27%	72	17.2	5.81%
41	44.8	2.23%	57	29.8	3.36%	73	16.4	6.10%
42	43.8	2.28%	58	28.9	3.46%	74	15.6	6.41%
43	42.9	2.33%	59	28.0	3.57%	75	14.8	6.76%
44	41.9	2.39%	60	27.1	3.69%	76	14.1	7.09%
45	41.0	2.44%	61	26.2	3.82%	77	13.3	7.52%
46	40.0	2.50%	62	25.4	3.94%	78	12.6	7.94%
47	39.0	2.56%	63	24.5	4.08%	79	11.9	8.40%
48	38.1	2.62%	64	23.7	4.22%	80	11.2	8.93%
49	37.1	2.70%	65	22.9	4.37%	81	10.5	9.52%
50	36.2	2.76%	66	22.0	4.55%	82	9.9	10.10%
51	35.3	2.83%	67	21.2	4.72%	83	9.3	10.75%
52	34.3	2.92%	68	20.4	4.90%	84	8.7	11.49%
53	33.4	2.99%	69	19.6	5.10%	85	8.1	12.35%
54	32.5	3.08%	70	18.8	5.32%	86	7.6	13.16%

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