TAX YEAR
2024

Tax Facts and Figures

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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.

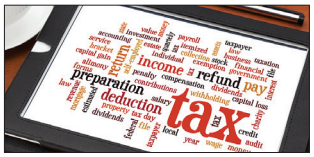
Child Tax Credit and Credit for Other Dependents

Child Tax Credit	$2,000 per qualifying child.
$2,000 Child Tax Credit phaseout begins	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

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



Tax Facts and Figures

Business Expenses

2024 Standard Mileage Rate Per Mile

Business	67.0¢
Medical and moving*	21.0¢
Charitable	14.0¢
Depreciation	30.0¢

Section 179 Expense Limits

Regular 179 limits	$1,220,000
SUV limits	$30,500
Investment phaseout begins	$3,050,000

2024 Standard Deduction for Meals—High Low Method (Per Day)

High cost localities	$74
All other localities	$64
Transportation workers	$69

Qualified Transportation Benefits (exclusion from income allowed, but no employer deduction)

Commuter benefits (per month)	$315
Parking benefits (per month)	$315

* 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

Under age 50	$23,000
Age 50 and over	$30,500

IRA Contribution Limits

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

IRA Deduction Phaseout Range if Covered by Employer Plan

MFJ	$123,000–$143,000
Spouse not covered	$230,000–$240,000
Single, HOH	$77,000–$87,000
MFS	$0–$10,000

Roth IRA Phaseout Range

MFJ	$230,000–$240,000
Single, HOH	$146,000–$161,000
MFS	$0–$10,000

SIMPLE Deferral Limits

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

Qualified Retirement Plans

Profit sharing/SEP limits	25%/$69,000
Defined benefit plan limits	$275,000
Compensation limits	$345,000

Education Tax Benefits

American Opportunity Credit

MFJ phaseout	$160,000–$180,000
Single, HOH 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 limit: $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.

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.

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