

TAX BRACKETS FOR 2024

Married, Filing Joint		Single		Estates and Trust	
\$0 - \$23,200	10%	\$0 - \$11,600	10%	\$0 - \$3,100	10%
\$23,200 - \$94,300	12%	\$11,600 - \$47,150	12%	\$3,100 - \$11,150	24%
\$94,300 - \$201,050	22%	\$47,150 - \$100,525	22%	\$11,150 - \$15,200	35%
\$201,050 - \$383,900	24%	\$100,525 - \$191,950	24%	Over \$15,200	37%
\$383,900 - \$487,450	32%	\$191,950 - \$243,725	32%		
\$487,450 - \$731,200	35%	\$243,725 - \$609,350	35%		
Over \$731,200	37%	Over \$609,350	37%		

LONG TERM CAPITAL GAINS QUALIFIED DIVIDEND TAX RATE

Married, Filing Joint		Single		Estates and Trust	
\$0 - \$94,050	0%	\$0 - \$47,025	0%	\$0 - \$3,150	0%
\$94,050 - \$583,750	15%	\$47,025 - \$518,900	15%	\$3,150 - \$15,450	15%
Over \$583,750	20%	Over \$518,900	20%	Over \$15,450	20%

DEDUCTIONS, EXEMPTIONS AND EXCLUSIONS

	2023	2024		2023	2024
Standard Deduction			Social Security Wage Limit	\$160,200	\$168,600
Married	\$27,700	\$29,200	Health Savings Maximum Contributions		
Single	\$13,850	\$14,600	Family	\$7,750	\$8,300
Head of Household	\$20,800	\$21,900	Single	\$3,850	\$4,150
AMT Exception			Family-Age 55 or over	\$8,750	\$9,300
Married, Filing Jointly	\$126,500	\$133,300	Single-Age 55 or over	\$4,850	\$5,150
Single	\$81,300	\$85,700	Mileage Deduction (per mile)		
Annual Exclusions for Gifts	\$17,000	\$18,000	Business	62.5 cents	*65.5 cents
Transfer Tax Rate (Highest Rate)	40%	40%	Charitable	14 cents	*14 cents
Estate Tax Exemptions	\$12,920,000	\$13,610,000	Medical/Moving	22 cents	*22 cents

*Current as of 11/22/23 - Subject to Change

This material was sourced from the Internal Revenue Service website. You may visit IRS.gov for more information. Information is current as of 1-8-2024, subject to change and not intended to be legal or tax advice. Consult a tax advisor regarding specific circumstances.

RETIREMENT PLANS

	2023	2024
IRA and Roth Contributions		
Under age 50	\$6,500	\$7,000
Age 50 and over	\$7,500	\$8,000
401(k) and 403(b)		
Under age 50	\$22,500	\$23,000
Age 50 and over	\$30,000	\$30,500
SEP Contribution		
Up to 25% of compensation, limit	\$66,000	\$69,000
Compensation to participate in SEP	\$750	\$750
SIMPLE Elective Deferral		
Under age 50	\$15,500	\$16,000
Age 50 and over	\$19,000	\$19,500
Limit on additions to defined contribution plans	\$66,000	\$69,000
Phase-Out for deducting IRA Contributions (MAGI Limit)		
*Qualified Plan participants		
Married, Filing Jointly	\$116,000 - \$136,000	\$123,000 - \$143,000
Single	\$73,000 - \$83,000	\$77,000 - \$87,000
Spousal IRA	\$218,000 - \$228,000	\$230,000 - \$240,000
Phase - Out of Roth Contribution Eligibility (MAGI Limit)		
Married, Filing Joint	\$218,000 - \$228,000	\$230,000 - \$240,000
Single	\$138,000 - \$153,000	\$146,000 - \$161,000

NET INVESTMENT INCOME TAX

3.8% tax in addition to regular income tax if modified gross income (MAGI) is in excess of limits below. Tax applied on the lesser of net investment income*

Married, Filing Joint	\$250,000	\$250,000
Single	\$200,000	\$200,000
Estates and Trusts	\$14,450	\$15,200

*Examples of investment income (not an all inclusive list): Interest, Dividends, Capital Gains, Rent and Royalty Income, and Passive Business Investments.