

# 2024 Tax REFERENCE GUIDE

## Tax Brackets for 2024

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

### Married, Joint & Surviving Spouses

	Marginal Tax Rates
\$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%
<i>Capital gains/qualified dividends</i>	
\$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%
<i>Capital gains/qualified dividends</i>	
\$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%
<i>Capital gains/qualified dividends</i>	
\$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%
<i>Capital gains/qualified dividends</i>	
\$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%
<i>Capital gains/qualified dividends</i>	
\$0–\$3,150	0%
\$3,151–\$15,450	15%
over \$15,450	20%

### Corporate Tax Rate

<i>Capital gains/qualified dividends</i>	21%
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## Standard Deduction

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	

## Mortgage Interest Deduction

On acquisition indebtedness up to \$750,000 for 1st and 2nd homes  
No deduction for home equity indebtedness

## State and Local Tax Deduction Limit

State and local income and property tax deduction \$10,000

## Alternative Minimum Tax Exemption Amount

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

## IRA and Pension Plan Limits

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

## Phaseout for deducting IRA contribution<sup>1</sup>

Married, joint	\$123,000–\$143,000 MAGI
Single, HOH	\$77,000–\$87,000 MAGI
Married, separate	\$0–\$10,000 MAGI

Phaseout for deducting spousal IRA<sup>1</sup>  
\$230,000–\$240,000 MAGI

## 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

## 401(k), 403(b)<sup>2</sup>, 457<sup>3</sup> 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 plans \$220,000

Annual compensation taken into account for qualified plans \$345,000

**Retirement Tax Credit:** A percent 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 AGI
HOH	Below \$57,375 AGI
Single; married, separate	Below \$38,250 AGI

Maximum qualified longevity annuity contract (QLAC) premium \$200,000<sup>4</sup>

## Qualified Charitable

Distribution Limit \$105,000

## Gift and Estate Tax

Gift tax annual exclusion	\$18,000
Estate and gift tax rate	40%
Unified estate & gift/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)

Additional tax on excess of earned income <sup>5</sup>	0.9%
Additional tax on Net Investment Income <sup>6</sup>	3.8%

## Health Care

Eligible Long-Term Care	Deduction Limit
Age 40 or less	\$470
Ages 41 to 50	\$880
Ages 51 to 60	\$1,760
Ages 61 to 70	\$4,710
Ages over 70	\$5,880

## Per Diem Limitation for LTC Benefits

\$410

## 199A Qualified Business Income Deduction Phaseout

Married, joint	\$383,900–\$483,900
All others	\$191,950–\$241,950

- 1 Applicability depends on the type of IRA, which persons participate in an employer-sponsored plan, the type of employer-sponsored plan offered, and MAGI.
- 2 Special increased limit may apply to certain 403(b) contributors with 15 or more years of service.
- 3 In last 3 years prior to year of retirement, 457(b) 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.
- 4 Increased to \$200,000 for contracts purchased or exchanged after 12/28/2022.
- 5 Total Employee Medicare Tax is 1.45% + 0.9% = 2.35%.
- 6 Including interest, dividends, capital gains and annuity distributions.



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**Education**

Coverdell Education Savings Account	\$2,000
Coverdell contribution eligibility phaseout	
Married, joint	\$190,000–\$220,000
All others	\$95,000–\$110,000

Student loan interest deduction limit	\$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 Credits	
Married, joint	\$160,000–\$180,000
All others	\$80,000–\$90,000

Tax-free savings bonds interest phased out	
Married, joint	\$145,200–\$175,200 MAGI
All others	\$96,800–\$111,800 MAGI

**Social Security<sup>7</sup>**

Maximum taxable earnings base	\$168,600
Amount Needed to Earn	
One Credit	\$1,730

Amount Needed to Earn	
Four Credits	\$6,920

Social Security and Medicare Tax Rates	
Employee	7.65%
Employer	7.65%
Self-Employed	15.30%

Maximum Monthly Retirement Benefit at Full Retirement Age <sup>8</sup>	\$3,822
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Cost of Living Adjustment	3.2%
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Income <sup>9</sup> (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

**Reduction of Social Security retirement benefits:**

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

Average Monthly Retirement Benefit	
Men	\$2,020
Women	\$1,683

Average Monthly Survivor Benefit	
Men	\$1,509
Women	\$1,714

Source: *Fast Facts and Figures about Social Security, 2023*

7 Source: [www.ssa.gov/news/cola](http://www.ssa.gov/news/cola), 10/12/23.

8 In 2024, for those turning age 62, full retirement age is 67 years.

9 Income is most income including muni bond interest but only 1/2 of Social Security.

**Uniform Lifetime Table**

Use to calculate Required Minimum Distributions\* from IRAs and qualified plans during owner's life. If owner has spousal beneficiary more than 10 years younger, use instead Joint Life Table from IRS Pub. 590.

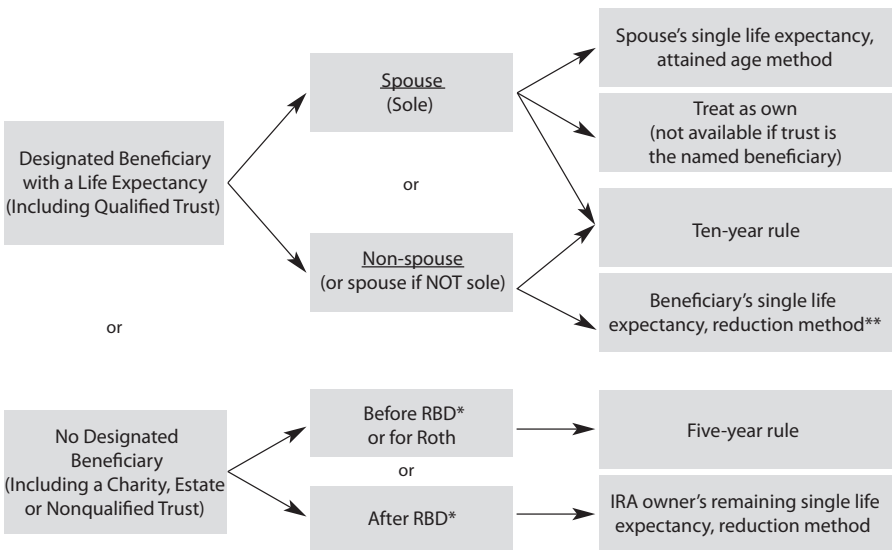
Taxpayer's Age	Life Expectancy	Taxpayer's Age	Life Expectancy
72	27.4	95	8.9
73	26.5	96	8.4
74	25.5	97	7.8
75	24.6	98	7.3
76	23.7	99	6.8
77	22.9	100	6.4
78	22.0	101	6.0
79	21.1	102	5.6
80	20.2	103	5.2
81	19.4	104	4.9
82	18.5	105	4.6
83	17.7	106	4.3
84	16.8	107	4.1
85	16.0	108	3.9
86	15.2	109	3.7
87	14.4	110	3.5
88	13.7	111	3.4
89	12.9	112	3.3
90	12.2	113	3.1
91	11.5	114	3.0
92	10.8	115	2.9
93	10.1	116	2.8
94	9.5	117	2.7

**Single Life Table**

Use 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	Life Expectancy	Age	Life Expectancy
39	46.7	63	24.5
40	45.7	64	23.7
41	44.8	65	22.9
42	43.8	66	22.0
43	42.9	67	21.2
44	41.9	68	20.4
45	41.0	69	19.6
46	40.0	70	18.8
47	39.0	71	18.0
48	38.1	72	17.2
49	37.1	73	16.4
50	36.2	74	15.6
51	35.3	75	14.8
52	34.3	76	14.1
53	33.4	77	13.3
54	32.5	78	12.6
55	31.6	79	11.9
56	30.6	80	11.2
57	29.8	81	10.5
58	28.9	82	9.9
59	28.0	83	9.3
60	27.1	84	8.7
61	26.2	85	8.1
62	25.4	86	7.6

**IRA Beneficiary Options**



\*RBD defined as "Required Beginning Date" (April 1 following the year a Traditional IRA owner reaches age 73.

\*\* Method only available if the non-spouse beneficiary is the minor child of the deceased IRA owner (until the child's age of majority), disabled, chronically ill or not more than 10 years younger than the deceased IRA owner.



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