

INCOME TAXES

Single Filers

Tax Rate	Taxable Income Bracket	Tax Owed
10%	\$0 to \$11,600	10% of taxable income
12%	\$11,601 to \$47,150	\$1,160 plus 12% of the amount over \$11,600
22%	\$47,151 to \$100,525	\$5,426 plus 22% of the amount over \$47,150
24%	\$100,526 to \$191,950	\$17,168.50 plus 24% of the amount over \$100,525
32%	\$191,951 to \$243,725	\$39,110.50 plus 32% of the amount over \$191,950
35%	\$243,726 to \$609,350	\$55,678.50 plus 35% of the amount over \$243,725
37%	\$609,351 or more	\$183,647.25 plus 37% of the amount over \$609,350

Head of Household

Tax Rate	Taxable Income Bracket	Tax Owed
10%	\$0 to \$16,550	10% of taxable income
12%	\$16,551 to \$63,100	\$1,655 plus 12% of the amount over \$16,550
22%	\$63,101 to \$100,500	\$7,241 plus 22% of the amount over \$63,100
24%	\$100,501 to \$191,950	\$15,469 plus 24% of the amount over \$100,500
32%	\$191,951 to \$243,700	\$37,417 plus 32% of the amount over \$191,950
35%	\$243,701 to \$609,350	\$53,977 plus 35% of the amount over \$243,700
37%	\$609,351 or more	\$181,954.50 plus 37% of the amount over \$609,350

Married Filing Jointly

Tax Rate	Taxable Income Bracket	Tax Owed
10%	\$0 to \$23,200	10% of taxable income
12%	\$23,201 to \$94,300	\$2,320 plus 12% of the amount over \$23,200
22%	\$94,301 to \$201,050	\$10,852 plus 22% of the amount over \$94,300
24%	\$201,051 to \$383,900	\$34,337 plus 24% of the amount over \$201,050
32%	\$383,901 to \$487,450	\$78,221 plus 32% of the amount over \$383,900
35%	\$487,451 to \$731,200	\$111,357 plus 35% of the amount over \$487,450
37%	\$731,201 or more	\$196,669.50 + 37% of the amount over \$731,200

Married Filing Separately

Tax Rate	Taxable Income Bracket	Tax Owed
10%	\$0 to \$11,600	10% of taxable income
12%	\$11,601 to \$47,150	\$1,160 plus 12% of the amount over \$11,600
22%	\$47,151 to \$100,525	\$5,426 plus 22% of the amount over \$47,150
24%	\$100,526 to \$191,950	\$17,168.50 plus 24% of the amount over \$100,525
32%	\$191,951 to \$243,725	\$39,110.50 plus 32% of the amount over \$191,950
35%	\$243,726 to \$365,600	\$55,678.50 plus 35% of the amount over \$243,725
37%	\$365,601 or more	\$98,334.75 plus 37% of the amount over \$365,600

STANDARD DEDUCTIONS

Single	\$14,600
Married Filing Jointly	\$29,200
Married Filing Separately	\$14,600
Head of Household	\$21,900
Additional (age 65/older or blind)	
Single or Head of Household	\$1,950
Married	\$1,550

IRAs

IRA maximum contribution limit	\$7,000
IRA age 50+ catch-up contribution	\$1,000
Phase-out range for contributions to Roth IRAs (MAGI)	
Single/Head of Household	\$146,000 to \$161,000
Married Filing Jointly	\$230,000 to \$240,000
Married Filing Separately	\$0 to \$10,000
Phase-out range for deductible contributions to traditional IRAs (MAGI)	
Single	\$77,000 to \$87,000
Married Filing Jointly (contribution to active-participant's IRA)	\$123,000 to \$143,000
Married Filing Jointly (contribution to non-active-participant's IRA)	\$230,000 to \$240,000
Married Filing Separately	\$0 to \$10,000

HEALTH SAVINGS ACCOUNTS (HSAs 2023)

HSA contribution limit (employer + employee)	
Self-only	\$4,150
Family	\$8,300
Catch-up contributions (age 55+)	\$1,000
HDHP minimum deductibles	
Self-only	\$1,600
Family	\$3,200
HDHP maximum out-of-pocket amounts	
Self-only	\$8,050
Family	\$16,100

HEALTH FSA (INCLUDING LIMITED PURPOSE FSA) ACCOUNT LIMITS

Maximum contribution	\$3,200
Maximum carryover amount	\$640

EDUCATION TAX BENEFITS - MAGI PHASE OUTS

	Single	Married Filing Jointly
American Opportunity Tax Credit	\$80,000 to \$90,000	\$160,000 to \$180,000
Lifetime Learning Tax Credit	\$80,000 to \$90,000	\$160,000 to \$180,000
Student Loan Interest Deduction	\$80,000 to \$95,000	\$165,000 to \$195,000
Education Savings Bond Program	\$96,800 to \$111,800	\$145,200 to \$175,200
Coverdell ESA (Contributions)	\$95,000 to \$110,000	\$190,000 to \$220,000

QUALIFIED PLANS

Maximum elective deferral to retirement plans	
401(k), 403(b), & 457	\$23,000
Catch-up contribution (age 50+)	\$7,500
Section 415 limit for:	
Defined Contribution Plans	\$69,000
Defined Benefit Plans	\$275,000
Highly compensated employees	\$155,000
Annual includable compensation limit	\$345,000
SIMPLE IRA	\$16,000
SIMPLE catch-up contribution (age 50+)	\$3,500

SOCIAL SECURITY

FICA - Taxable Wage Base	\$168,600
Medicare 1.45%	No Limit
Annual earned income limit	
Before Full Retirement Age (lose \$1 for every \$2 earnings above limit)	\$22,320
Year of Full Retirement Age (lose \$1 for every \$3 earnings above limit)	\$59,520
After Full Retirement Age	No Limit

2024 ALTERNATIVE MINIMUM TAX EXEMPTION PHASE-OUT THRESHOLDS

Filing Status	Threshold
Unmarried Individuals	\$609,350
Married Filing Jointly	\$1,218,700

DEPENDENT CARE FSA CONTRIBUTION LIMITS

Family	\$5,000
Married Filing Separately	\$2,500

CHILD TAX CREDIT PHASE-OUTS

Filing Status	MAGI	Amount: Under Age 17
Individuals	\$200,000	\$2,000
Head of Household	\$200,000	\$2,000
Married	\$400,000	\$2,000

QUALIFIED BUSINESS INCOME (QBI) DEDUCTION

Single/HOH/MFS	\$191,950 to \$241,950
Married Filing Jointly	\$383,900 to \$483,900

CHARITABLE CONTRIBUTION LIMITS

Property Type	Value	Public Charity	PNOF*
Cash	FMV	60%	30%
Ordinary Income Property	Lesser of FMV or basis	50%	30%
Long-Term Capital Gain Property			
- Intangible (stocks)	FMV or basis	30% if FMV 50% if basis	20%
- Tangible (related use)	FMV or basis	30% if FMV 50% if basis	20%
- Tangible (unrelated use)	Lesser of FMV or basis	50%	20%

*Private Non-Operating Foundation

LONG-TERM CAPITAL GAINS TAX RATES

Filing Status	Taxable Income		
	0% RATE	15% RATE	20% RATE
Single	Up to \$47,025	\$47,026 – \$518,900	Over \$518,900
Married Filing Jointly	Up to \$94,050	\$94,051 – \$583,750	Over \$583,750
Married Filing Separately	Up to \$47,025	\$47,026 – \$291,850	Over \$291,850
Head of Household	Up to \$63,000	\$63,001 – \$551,350	Over \$551,350

3.8% NET INVESTMENT INCOME TAX (MAGI)

Married Filing Jointly	\$250,000
Single	\$200,000
Married Filing Separately	\$125,000

0.9% ADDITIONAL MEDICARE TAX (EARNINGS)

Married Filing Jointly	\$250,000
Single	\$200,000
Married Filing Separately	\$125,000

MAXIMUM DEDUCTION FOR STATE AND LOCAL TAXES (SALT)

Married Filing Jointly	\$10,000
Single	\$10,000
Married Filing Separately	\$5,000