

## 2024 Tax Informaiton

### Unmarried Individuals (other than Qualifying Surviving Spouses and Heads of Households)

If Taxable Income Is:	The Tax Is:
Not over \$11,600	10% of the taxable income
Over \$11,600 but not over \$47,150	\$1,160 plus 12% of the excess over \$11,600
Over \$47,150 but not over \$100,525	\$5,426 plus 22% of the excess over \$47,150
Over \$100,525 but not over \$191,950	\$17,168.50 plus 24% of the excess over \$100,525
Over \$191,950 but not over \$243,725	\$39,110.50 plus 32% of the excess over \$191,950
Over \$243,725 not over \$609,350	\$55,678.50 plus 35% of the excess over \$243,725
Over \$609,350	\$183,647.25 plus 37% of the excess over \$609,350

### Married Individuals Filing Joint Returns and Qualifying Surviving Spouses

If Taxable Income Is:	The Tax Is:
Not over \$23,200	10% of the taxable income
Over \$23,200 but not over \$94,300	\$2,320 plus 12% of the excess over \$23,200
Over \$94,300 but not over \$201,050	\$10,852 plus 22% of the excess over \$94,300
Over \$201,050 but not over \$383,900	\$34,337 plus 24% of the excess over \$201,050
Over \$383,900 but not over \$487,450	\$78,221 plus 32% of the excess over \$383,900
Over \$487,450 but not over \$731,200	\$111,357 plus 35% of the excess over \$487,450
Over \$731,200	\$196,669.50 plus 37% of the excess over \$731,200

### Married Individuals Filing Separate Returns

If Taxable Income Is:	The Tax Is:
Not over \$11,600	10% of the taxable income
Over \$11,600 but not over \$47,150	\$1,160 plus 12% of the excess over \$11,600
Over \$47,150 but not over \$100,525	\$5,426 plus 22% of the excess over \$47,150
Over \$100,525 but not over \$191,950	\$17,168.50 plus 24% of the excess over \$100,525
Over \$191,950 but not over \$243,725	\$39,110.50 plus 32% of the excess over \$191,950
Over \$243,725 not over \$365,600	\$55,678.50 plus 35% of the excess over \$243,725
Over \$365,600	\$98,334.75 plus 37% of the excess over \$365,600

### Heads of Households

If Taxable Income Is:	The Tax Is:
Not over \$16,550	10% of the taxable income
Over \$16,550 but not over \$63,100	\$1,655 plus 12% of the excess over \$16,550
Over \$63,100 but not over \$100,500	\$7,241 plus 22% of the excess over \$63,100
Over \$100,500 but not over \$191,950	\$15,469 plus 24% of the excess over \$100,500
Over \$191,950 but not over \$243,700	\$37,417 plus 32% of the excess over \$191,950
Over \$243,700 not over \$609,350	\$53,977 plus 35% of the excess over \$243,700
Over \$609,350	\$181,954.50 plus 37% of the excess over \$609,350

## 2024 Tax Informaiton

### Estates and Trusts

If Taxable Income Is:	The Tax Is:
Not over \$3,100	10% of the taxable income
Over \$3,100 but not over \$11,150	\$310 plus 24% of the excess over \$3,100
Over \$11,150 but not over \$15,200	\$2,242 plus 35% of the excess over \$11,150
Over \$15,200	\$3,659.50 plus 37% of the excess over \$15,200

### Standard Deductions - 2024 Tax Year

Filing Status	Standard Deduction Amount
Single	\$14,600
Married Filing Jointly	\$29,200
Married Filing Separately	\$14,600
Heads of Household	\$21,900
Qualifying Surviving Spouse	\$29,200

### Standard Deduction Chart for People Age 65 or Older or Blind

Filing Status	Number from the boxes checked on Page 1 of Form 10	Standard Deduction for 2024
Single	1	\$16,550
	2	\$18,500
Married filing jointly or qualifying surviving spouse	1	\$30,750
	2	\$32,300
	3	\$33,850
	4	\$35,400
Married filing separately	1	\$16,150
	2	\$17,700
	3	\$19,250
	4	\$20,800
Head of household	1	\$23,850
	2	\$25,800

### Filing Status Minimum Income Requirements

Single individual	\$14,600
Single individual 65 or older	\$16,550
Married couple, filing jointly	\$29,200
Married couple, one spouse 65 or older	\$30,750
Married couple, both 65 or older	\$32,300
Head of household	\$21,900
Head of household 65 or over	\$23,850
Qualifying Surviving Spouse	\$29,200
Qualifying Surviving spouse 65 or older	\$30,750
Married, filing separately, any age	\$5

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### Long Term Capital Gains and Qualified Dividends

Tax Bracket	Short-term	Long-term
10%, 12% brackets	Ordinary rate	0%
22%, 24%, 32%, 35% brackets	Ordinary rate	15%
37% bracket	Ordinary rate	20%

### Long-Term Capital Gains Rate Income Levels - 2024

Rate	Single	Married Filing Jointly	Head of Household	Married Filing Separately	Estates and Trusts
0%	Up to \$47,025	Up to \$94,050	Up to \$63,000	Up to \$47,025	Up to \$3,150
15%	\$47,026-\$518,900	\$94,051-\$583,750	\$63,001-\$551,350	\$47,026-\$291,850	\$3,151-\$15,450
20%	Over \$518,900	Over \$583,750	Over \$551,350	Over \$291,850	Over \$15,450

### Earned Income Qualification Item

	None	One	Two	Three or More
Earned Income Base Amount	\$8,260	\$12,390	\$17,400	\$17,400
Maximum Amount of Credit	\$632	\$4,213	\$6,960	\$7,830
Threshold Phaseout Amount (Single, Qualifying Surviving Spouse, Head of Household)	\$10,330	\$22,720	\$22,720	\$22,720
Completed Phaseout Amount (Single, Qualifying Surviving Spouse, Head of Household)	\$18,591	\$49,084	\$55,768	\$59,899
Threshold Phaseout Amount (Married Filing Jointly)	\$17,250	\$29,640	\$29,640	\$29,640
Completed Phaseout Amount (Married Filing Jointly)	\$25,511	\$56,004	\$62,688	\$66,819

### Kiddie Tax

Tax Bracket	Tax
\$0 to \$1,300	0%
Earned income > \$1,300	Child's tax rate
Unearned income > \$1,300 ≤ \$2,600	Child's tax rate
Unearned income > \$2,600	Generally, the parent's highest marginal tax rate

### Qualified Long-Term Care Insurance Premiums

Age 40 and under	\$470
Ages 41 through 50	\$880
Ages 51 through 60	\$1,760
Ages 61 through 70	\$4,710
Age 71 and over	\$5,880
Note: The limit on premiums is for each person.	

## 2024 Tax Informaiton

### Flexible Spending Accounts (FSA)

The annual dollar limit on contributions to employer-sponsored health care **FSAs increases to \$3,200** in 2024. Both employer and employee may contribute to an employee's health FSA, but contributions from all sources combined must not exceed the \$3,200 annual limit for 2024.

In 2024, cafeteria plan rules ordinarily require FSA contributions to be used for expenses incurred within the year of contribution, or else they will be forfeited. The rules include limited exceptions that allow plans to either contain an additional 2.5-month grace period on to the end of the plan year for participants to incur expenses that may be reimbursed from the prior year's contributions or carry up to \$640 (recently indexed up from \$610) from health FSA contributions over to the next year. <sup>(3)</sup>

### HSA Contribution Limits, Deductibles, and Out-of-Pocket Expenses - 2024

	Minimum Deductible	Maximum Outof-Pocket	ContributionLimit	55+ Contribution Limit
<b>Single</b>	\$1,600	\$8,050	\$4,150	\$5,150
<b>Family</b>	\$3,200	\$16,100	\$8,300	\$9,300

### Important Differences Between HSAs and FSAs

	Health savings account (HSA)	Flexible spending account (FSA)
<b>Eligibility requirements</b>	Eligibility requirements include having a high-deductible health plan (HDHP).	No eligibility requirements.
<b>Contribution limit</b>	2024 contributions capped at \$4,150for individuals or \$8,300 for families.	2024 contributions capped at\$3,200.
<b>Changing contribution amount</b>	The taxpayer can change how much he or she contributes to the account at any point during the year.	Contribution amounts can be adjusted only at open enrollment or with a change in employment or family status.
<b>Rollover</b>	Unused balances roll over into the next year.	In 2024, if any funds remain in the taxpayer's Healthcare FSA at the end of the current plan year, he or she may carry over up to \$640 (depending on his or her employer's plan) into the subsequent year, indefinitely.
<b>Connection to employer</b>	The taxpayer's HSA can follow him or her as he or she changes employment.	In most cases, the taxpayer will lose his or her FSA with a job change. One exception: if the taxpayer is eligible for FSA continuation through COBRA.
<b>Effect on taxes</b>	Contributions are tax-deductible but can also be taken out of the taxpayer's salary pretax. Growth and distributions are tax-free.	Contributions are pretax, and distributions are untaxed.

## 2024 Tax Informaiton

### Elective Deferral (Contribution) Limits

	Annual Limit	Catch-up Contribution over 50
401(k), 403(b), most 457 Plans, and Thrift Savings Plan	\$23,000	\$7,500
If the taxpayer is self-employed, the total employer plus employee contributions to all defined contribution plans under Section 415(c)(1)(A) is increased in 2024 from \$66,000 to \$69,000.		

### Contributions to Traditional IRAs

Under age 50	\$7,000
50 years old catch-up	\$8,000

### Deductible Phase-Out Range

A taxpayer's deduction may be limited if he or she (or his or her spouse, if married) is covered by a retirement plan at work and the taxpayer's income exceeds certain levels. The deductible IRA income 2024 phase-out limits, for individuals who are active participants, are increased as follows:

#### IRA Deduction Limits - Effect of Modified AGI on Deduction if the Taxpayer is Covered by a Retirement Plan at Work

Filing Status	Modified AGI Amount	Deduction Amount
Single or Head of Household	\$77,000 or less	Full Deduction to Contribution Limit
	more than \$77,000 but less than \$87,000	Partial Deduction
	\$87,000 or more	No Deduction
Married filing jointly or Qualifying Surviving Spouse	\$123,000 or less	Full Deduction to Contribution Limit
	more than \$123,000 but less than \$143,000	Partial Deduction
	\$143,000 or more	No Deduction
Married filing separately	Less than \$10,000	Partial Deduction
	\$10,000 or more	No Deduction

If the taxpayer files separately and did not live with his or her spouse at any time during the year, the taxpayer's IRA deduction is determined under the single filing status.

#### IRA Deduction Limits - Effect of Modified AGI on Deduction if the Taxpayer is not Covered by a Retirement Plan at Work

Filing Status	Modified AGI Amount	Deduction Amount
Single, Head of Household or Qualifying Surviving Spouse	Any Amount	Full Deduction to Contribution Limit
Married filing jointly or separately with a spouse who is <b>not</b> covered by a plan at work	Any Amount	Full Deduction to Contribution Limit
Married filing jointly with a spouse who <b>is</b> covered by a plan at work	\$230,000 or less	Full Deduction to Contribution Limit
	more than \$230,000 but less than \$240,000	Partial Deduction
	\$240,000 or more	No Deduction
Married filing separately with a spouse who <b>is</b> covered by a plan at work	Less than \$10,000	Partial Deduction
	\$10,000 or more	No Deduction

If the taxpayer files separately and did not live with his or her spouse at any time during the year, the taxpayer's IRA deduction is determined under the single filing status.

## 2024 Tax Informaiton

Section 179 Deduction	
179 Deduction Limit	\$1,220,000
Limit on Equipment Purchases	\$3,050,000
Also, the maximum Section 179 expense deduction for sport utility vehicles (SUV) placed in service in tax years beginning in 2024 is \$30,500.	
Bonus depreciation is 60%	