

2024 INCOME TAX RATE SCHEDULES

Married Filing Joint

Taxable Income		Tax		
Over	But not over	Pay	+ % on Excess	Of the amount over
\$0	\$23,200	\$0.00	10.0%	\$0
\$23,200	\$94,300	\$2,320.00	12.0%	\$23,200
\$94,300	\$201,050	\$10,852.00	22.0%	\$94,300
\$201,050	\$383,900	\$34,337.00	24.0%	\$201,050
\$383,900	\$487,450	\$78,221.00	32.0%	\$383,900
\$487,450	\$731,200	\$111,357.00	35.0%	\$487,450
\$731,200		\$196,669.50	37.0%	\$731,200

Single Taxpayer

Taxable Income		Tax		
Over	But not over	Pay	+ % on Excess	Of the amount over
\$0	\$11,600	\$0.00	10.0%	\$0
\$11,600	\$47,150	\$1,160.00	12.0%	\$11,600
\$47,150	\$100,525	\$5,426.00	22.0%	\$47,150
\$100,525	\$191,950	\$17,168.50	24.0%	\$100,525
\$191,950	\$243,725	\$39,110.50	32.0%	\$191,950
\$243,725	\$609,350	\$55,678.50	35.0%	\$243,725
\$609,350		\$183,647.25	37.0%	\$609,350

Head of Household

Taxable Income		Tax		
Over	But not over	Pay	+ % on Excess	Of the amount over
\$0	\$16,550	\$0.00	10.0%	\$0
\$16,550	\$63,100	\$1,655.00	12.0%	\$16,550
\$63,100	\$100,500	\$7,241.00	22.0%	\$63,100
\$100,500	\$191,950	\$15,469.00	24.0%	\$100,500
\$191,950	\$243,700	\$37,417.00	32.0%	\$191,950
\$243,700	\$609,350	\$53,977.00	35.0%	\$243,700
\$609,350		\$181,954.50	37.0%	\$609,350

Married Filing Separately

Taxable Income		Tax		
Over	But not over	Pay	+ % on Excess	Of the amount over
\$0	\$11,600	\$0.00	10.0%	\$0
\$11,600	\$47,150	\$1,160.00	12.0%	\$11,600
\$47,150	\$100,525	\$5,426.00	22.0%	\$47,150
\$100,525	\$191,950	\$17,168.50	24.0%	\$100,525
\$191,950	\$243,725	\$39,110.50	32.0%	\$191,950
\$243,725	\$365,600	\$55,678.50	35.0%	\$243,725
\$365,600		\$98,334.75	37.0%	\$365,600

Standard Deductions

Married Joint	Single	Head of Household	Dependents	Married Separate
\$29,200	\$14,600	\$21,900	\$1,300	\$14,600

For dependents with earned income, the deduction is greater of \$1,300 or earned income + \$450 of earned income

Additional Standard Deductions

Married, age 65 or older or blind	\$1,550
Married, age 65 or older and blind	\$3,100
Single, age 65 or older or blind	\$1,950
Single, age 65 or older and blind	\$3,900

Limitation on Deduction for Taxes Paid

Filing Status	Limit
Married Joint	\$10,000
Single	\$10,000
Head of Household	\$10,000
Married	\$5,000

Tax Credit for Dependent Children

	MAGI up to	Tax Credit for Child < 17	Tax Credit for Qualifying Dependent
Married Joint	\$400,000	\$2,000	\$500
Individual	\$200,000	\$2,000	\$500

Tax credit is reduced by \$50 for each \$1,000 over threshold

Earned Income Credit

Item	Number of Qualifying Children			
	One	Two	Three or More	None
Earned Income Amount	\$12,390	\$17,400	\$17,400	\$8,260
Maximum Amount of	\$4,213	\$6,960	\$7,830	\$632
Threshold Phase-out	\$22,720	\$22,720	\$22,720	\$10,330
Completed Phase-out	\$49,084	\$55,768	\$59,899	\$18,591
Threshold Phase-out Married	\$29,640	\$29,640	\$29,640	\$17,250
Completed Phase-out	\$56,004	\$62,688	\$66,819	\$25,511

Excessive Investment Income	\$11,600
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## Refundable Credit for Coverage Under a Qualified Health Plan

If Income is (percent of poverty line)	Limitation for Single	Limitation for all others
Less than 200%	\$375	\$750
Less than 300%	\$950	\$1,900
Less than 400%	\$1,575	\$3,150

## Qualified Business Income Threshold

	Limit
Married Joint	\$383,900
Single/Head of Household	\$191,950
Married	\$191,950

## ALTERNATIVE MINIMUM TAX (AMT)

### Tax Brackets

	AMT Income up to	Tax	AMT Income over	Tax
Married Joint	\$232,600	26%	\$232,600	28%
Single	\$232,600	26%	\$232,600	28%
Head of Household	\$232,600	26%	\$232,600	28%
Married Separate	\$116,300	26%	\$116,300	28%

### AMT Exemption

	Exemption	Phased out on excess over
Married Joint	\$133,300	\$1,218,700
Unmarried individual	\$85,700	\$609,350
Married	\$66,650	\$609,350
Estates and	\$29,900	\$99,700

## CAPITAL GAINS AND LOSSES AND DIVIDENDS

### Long-Term Gains and Qualified Dividends

Long Term Capital Gains Rates	Single	Married Joint	Head of Household	Married Filing Separate
0%	\$47,025	\$94,050	\$63,000	\$47,025
15%	\$518,900	\$583,750	\$551,350	\$291,850
20%	Over \$518,900	Over \$583,750	Over \$551,350	Over \$291,850

### Short-Term Gains and Nonqualified Dividends

Short-term Capital Gains nonqualified dividends	Ordinary rate	Ordinary rate	Ordinary rate	Ordinary rate
	Ordinary rate	Ordinary rate	Ordinary rate	Ordinary rate

## RETIREMENT ACCOUNTS

### Pretax 401(k), 403(b), 457, Roth 401(k), or 403(b)

Employee maximum deferral contributions	Catch-up contribution (if age 50 or older)
\$23,000	\$7,500

### Traditional and Roth IRA

Maximum contribution	Catch-up contribution (if age 50 or older)
\$7,000	\$1,000

### Retirement Plan Limits

Maximum elective deferral to SIMPLE IRA and SIMPLE 401(k) plans	\$16,000
Catch-up contributions for SIMPLE IRA and SIMPLE 401(k) plans (if age 50 or older)	\$3,500
Maximum annual defined contribution plan limit	\$66,000
Maximum compensation for calculating qualified plan contributions	\$345,000
Maximum annual defined benefit limit	\$275,000
Threshold for highly compensated employee	\$155,000
threshold for key employee in top-heavy plans	\$220,000
Maximum SEP contribution is lesser of limit or 25% of eligible income	\$69,000

## Social Security Benefits

### Earnings Test

Worker younger than full retirement age	\$22,320
Year worker reaches full retirement age	\$59,520
Worker at full retirement age	No Limit

### Maximum Monthly Benefit

Maximum monthly Benefit	\$3,822
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### Social Security Tax Rates

Maximum wage base for Social Security	\$168,600
Employee	6.20%
Employer	6.20%
Self Employed	12.40%

### Medicare Tax Rates

Single	\$200,000
Married Joint	\$250,000
Married Separate	\$125,000
Trust or Estate	\$12,150