

Tax Bracket

Taxable Income Between:

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%
\$609,351+	37%

Married, Filing Separately

\$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%
\$365,601+	37%

Head of Household

\$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%
\$609,351+	37%

Married, Filing Jointly

\$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%
\$731,201+	37%

Estates and Trusts

\$0-\$3,100	10%
\$3,101-\$11,150	24%
\$11,151-\$15,200	35%
\$15,201+	37%

Health Savings Account

Contribution Limits

Individual	\$4,150
Family	\$8,300
Age 55 and Over Catch Up	\$1,000

Income Tax

Long-Term Capital Gains & Qualified Dividend Tax

Taxable Income Thresholds:

Single	
\$47,026-\$518,900	15%
\$518,901+	20%

Married, Filing Separately

\$47,026-\$291,875	15%
\$291,876+	20%

Head of Household

\$63,001-\$551,350	15%
\$551,351+	20%

Married, Filing Jointly

\$94,051-\$583,750	15%
\$583,751+	20%

Estates and Trusts

\$3,151-\$15,450	15%
\$15,451+	20%

Standard Deduction

Single	\$14,600
Married, Filing Separately	\$14,600
Head of Household	\$21,900
Married, Filing Jointly	\$29,200

Dependent: greater of \$1,300 or \$450 plus earned income

Blind or over 65: Additional deduction of \$1,550 if married \$1,950 if single or head of household

Kiddie Tax: \$2,600 of unearned income is taxed at parents' highest marginal rate

Medicare Tax

Additional Medicare Payroll Tax	0.90%
<i>(Applies to an individual's wages/self-employment income exceeding*)</i>	
Unearned Income Medicare Tax	3.80%
<i>(Applies to lesser of net investment income of MAGI exceeding*)</i>	

Medicare Tax Thresholds*

Single	\$200,000
Married, Filing Separately	\$125,000
Married, Filing Jointly	\$250,000
Estates and Trusts	\$15,200

Capital Loss Limitation

Single	\$3,000
Married, Filing Separately	\$1,500
Married, Filing Jointly	\$3,000

If your capital losses exceed your capital gains

Alternative Minimum Tax (AMT)

Single or Head of Household

Maximum Exemption	\$85,700
Exemption Phaseout Threshold	\$609,350

Married, Filing Separately

Maximum Exemption	\$66,650
Exemption Phaseout Threshold	\$609,350

Married, Filing Jointly

Maximum Exemption	\$133,300
Exemption Phaseout Threshold	\$1,218,700

Estate, Gift & Generation Skipping Tax

Annual Gift Exclusion	\$18,000
Highest Transfer Tax Rate	40%
Estate Tax Exclusion	\$13,610,000 ¹
Gift Tax Exclusion	\$13,610,000 ¹
Generation-Skipping Transfer Tax Exemption	\$13,610,000 ²

Education

529 Plan Contributions

Annual Gift Exclusion Value	\$18,000 per yr.
Accelerate Five Years of Gifting into One Year Per Individual/Couple	\$90,000/\$180,000

American Opportunity Education Tax Credit

Maximum Credit	\$2,500
Phaseout – Single	\$80,000-\$90,000
Phaseout – Married, Filing Jointly	\$160,000-\$180,000

Lifetime Learning Credits

Maximum Credit	\$2,000
Phaseout – Single	\$80,000-\$90,000
Phaseout – Married, Filing Jointly	\$160,000-\$180,000

Student Loan Interest

Deduction Limit	\$2,500
PHASEOUT FOR INTEREST DEDUCTION	
Single	\$80,000-\$95,000
Married, Filing Jointly	\$165,000-\$195,000

Social Security

Maximum Compensation Subject to FICA

OASDI Maximum	\$168,600
HI Maximum	No Limit
<i>OASDI tax rate – 2024: 12.4% self-employed, 6.2% employees</i>	
<i>HI tax rate – 2024: 2.9% self-employed, 1.45% employees</i>	

Retirement

Traditional IRA and Roth IRA Contributions

Under age 50	\$7,000
Age 50 & Over	\$8,000

Phaseout

Traditional IRA Deductibility (MAGI)

Contribution for qualified plan participant (fully deductible if not a participant)

Single or Head of Household	\$77,000-\$87,000
Married, Filing Separately	\$0-\$10,000
Married, Filing Jointly	\$123,000-\$143,000
Spousal IRA	\$230,000-\$240,000

Roth Contribution Eligibility (MAGI)

SEP contribution: Lesser of \$69,000 or 25% of compensation. Minimum compensation to participate in SEP is \$750.

Single	\$146,000-\$161,000
Married, Filing Separately	\$0-\$10,000
Married, Filing Jointly	\$230,000-\$240,000

SIMPLE Elective Deferral

Under age 50	\$16,000
Age 50 & Over	\$19,500

401(k), 402(g), 403(b), 457, and SARSEP

Includes Roth 401(k) and Roth 403(b) Contributions

Under age 50	\$23,000
Age 50 & Over	\$30,500

Limit on Additions to

Defined Contribution Plan \$69,000

Annual Benefit Limit on Defined Benefit Plan \$275,000

Highly Compensated

Employee Earns \$155,000

Annual Compensation Taken

Into Account for Qualified Plans \$345,000

¹ Plus DSUEA (Deceased Spousal Unused Exclusion Amount)

² GST exemption in not portable