

# Federal Tax Rates and Limits for 2024

## Individual Income Tax Rates

Taxable Income		Flat Amount	+	%	Of Amount Over
<b>Unmarried Individuals</b>					
\$ 0 to	\$ 11,600	\$ 0	10%		\$ 0
11,601 to	47,150	1,160.00	12%		11,600
47,151 to	100,525	5,426.00	22%		47,150
100,526 to	191,950	17,168.50	24%		100,525
191,951 to	243,725	39,100.50	32%		191,950
243,726 to	609,350	55,678.50	35%		243,725
609,351 to	+	183,647.25	37%		609,350
<b>Married Filing Jointly and Surviving Spouses</b>					
\$ 0 to	\$ 23,200	\$ 0	10%		\$ 0
23,201 to	94,300	2,320.00	12%		23,200
94,301 to	201,050	10,852.00	22%		94,300
201,051 to	383,900	34,337.00	24%		201,050
383,901 to	487,450	78,221.00	32%		383,900
487,451 to	731,200	111,357.00	35%		487,450
731,201 to	+	196,669.50	37%		731,200
<b>Head of Household</b>					
\$ 0 to	\$ 16,550	\$ 0	10%		\$ 0
16,551 to	63,100	1,655.00	12%		16,500
63,101 to	100,500	7,241.00	22%		63,100
100,501 to	191,950	15,469.00	24%		100,500
191,951 to	243,700	37,417.00	32%		191,950
243,701 to	609,350	53,977.00	35%		243,700
609,351 to	+	181,954.50	37%		609,350
<b>Married Filing Separately</b>					
\$ 0 to	\$ 11,600	\$ 0	10%		\$ 0
11,601 to	47,150	1,160.00	12%		11,600
47,151 to	100,525	5,426.00	22%		47,150
100,526 to	191,950	17,168.50	24%		100,525
191,951 to	243,725	39,100.50	32%		191,950
243,726 to	365,600	55,678.50	35%		243,725
365,601 to	+	98,334.75	37%		365,600
<b>Estates and Trusts</b>					
\$ 0 to	\$ 3,100	\$ 0	10%		\$ 0
3,101 to	11,150	310.00	24%		3,100
11,151 to	15,200	2,242.00	35%		11,150
15,201 to	+	3,659.50	37%		15,200

## Exemption Amounts for Alternative Minimum Tax

Filing Status	2024 Exemption	Exemption Amounts Phase Out At	2024 AMT Income in Excess of Exemption	AMT Rate
Single	\$85,700	\$609,350	First \$232,600 Above \$232,600	26% 28%
Married filing jointly	\$133,300	\$1,218,700	First \$232,600 Above \$232,600	26% 28%
Married filing separately	\$66,650	\$609,350	First \$116,300 Above \$116,300	26% 28%

## Capital Gains Tax Rates

Taxable Income	Tax Rate
Less than \$47,025 Single / \$94,050 Married filing jointly / \$63,000 Head of household	0%
Over \$47,025 Single/\$94,050 Married/\$63,000 Head of household <i>but less than</i> \$518,900 Single / \$583,750 Married filing jointly / \$551,350 Head of household	15%
Over \$518,900 Single/\$583,750 Married filing jointly/\$551,350 Head of household	20%
Taxes on un-recaptured Sec. 1250 gains:	25%
Capital gains rates on collectibles:	28%

## Standard Deductions

Filing Status	Standard Deduction
Single	\$ 14,600
Married filing jointly	29,200
Head of household	21,900
Married filing separately	14,600
Additional deductions for certain taxpayers (provided they don't itemize): Age 65 or blind -- \$1,550 if married; \$1,950 if unmarried and not a surviving spouse. Dependents may take only a limited standard deduction which cannot exceed the greater of (i) \$1,300 or (ii) \$450 plus earned income (up to the regular standard deduction).	

## Gift and Estate Tax

Unified Tax Rates		Flat Amount	+	%	Of Amount Over
\$ 0 to	\$ 10,000	\$ 0	18%		\$ 0
10,000 to	20,000	1,800	20%		10,000
20,000 to	40,000	3,800	22%		20,000
40,000 to	60,000	8,200	24%		40,000
60,000 to	80,000	13,000	26%		60,000
80,000 to	100,000	18,200	28%		80,000
100,000 to	150,000	23,800	30%		100,000
150,000 to	250,000	38,800	32%		150,000
250,000 to	500,000	70,800	34%		250,000
500,000 to	750,000	155,800	37%		500,000
750,000 to	1,000,000	248,300	39%		750,000
1,000,000 to	—	345,800	40%		1,000,000
<b>Estate Tax &amp; Lifetime Gift Tax Applicable Exclusion Amount:</b>					
Basic exclusion amount: \$13,610,000					
Annual gift tax exclusion: \$18,000 per donee					
Annual gift tax exclusion for a noncitizen spouse: \$185,000					

## Social Security

**Benefits:** Full retirement age is 66, if born between 1943 and 1954.  
Maximum monthly benefit is \$4,960.

### Retirement earnings exempt amounts:

Before full retirement age:	\$ 22,320
If full retirement age is reached during the year:	59,520
After full retirement age:	No limit

### Income Taxation of Social Security Benefits:

To calculate the special tax base for determining whether a taxpayer's Social Security retirement benefits are subject to tax, add one-half of Social Security benefits, plus all other income (including tax-exempt).

Filing Status	Tax Base	% of Benefits Taxed
Single or head of household	\$25,000 - \$34,000 Over \$34,000	50% 85%
Married filing jointly	\$32,000 - \$44,000 Over \$44,000	50% 85%
Married filing separately	Depends on whether or not the spouses lived together during tax year.	Up to 85%

**FICA:** Social Security tax paid on income up to \$168,600

	% Withheld	Maximum Tax Payable
Employee pays	6.2%	\$ 10,453.20
Self-employed pays	12.4%	20,906.40

## Retirement Plan Contribution Limits

Defined Contribution Plans [IRC Sec. 415(c)]	
Annual contribution limit:	\$ 69,000
Defined Benefit Plans [IRC Sec. 415(b)]	
Annual benefit limit:	275,000
401(k), 403(b), SARSEPS, and 457(b) Plans	
Elective deferral:	23,000
Age 50+ catch-up provisions:	7,500
SIMPLE Plans	
Elective deferral:	16,000
Age 50+ catch-up provisions:	3,500
Maximum annual compensation used to calculate contributions for most plans:	345,000

## Individual Retirement Accounts

Contribution limit of \$7,000, with an age 50+ catch-up provision of \$1,000, subject to the following income limits.

Type	Deduction Phase Out Range
Traditional (deductible)	Single or Head of household: \$77,000 to \$87,000
	Married filing jointly, contributor is covered: \$123,000 to \$143,000
	Married filing jointly, contributor is not covered: \$230,000 to \$240,000
	Married filing separately: \$0 to \$10,000
Roth	Single or Head of household: \$146,000 to \$161,000
	Married filing jointly: \$230,000 to \$240,000
	Married filing separately: \$0 to \$10,000

## Required Minimum Distributions – Uniform Lifetime Table

Calculate RMDs from qualified retirement plans and IRAs by dividing the account balance on Dec. 31 of the preceding year by the factor that corresponds to the account owner's attained age in the year of the distribution. Married owners with spouses more than ten years younger use the Joint and Last Survivor Table to calculate RMDs.

Age	Factor	Age	Factor	Age	Factor	Age	Factor
72	27.4	82	18.5	92	10.8	102	5.6
73	26.5	83	17.7	93	10.1	103	5.2
74	25.5	84	16.8	94	9.5	104	4.9
75	24.6	85	16	95	8.9	105	4.6
76	23.7	86	15.2	96	8.4	106	4.3
77	22.9	87	14.4	97	7.8	107	4.1
78	22.0	88	13.7	98	7.3	108	4.1
79	21.1	89	12.9	99	6.8	109	3.7
80	20.2	90	12.2	100	6.4	110	3.5
81	19.4	91	11.5	101	6.0	111	3.4

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