

**Single taxpayers**

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$11,600	10%		\$0
\$11,600	\$47,150	\$1,160	12%	\$11,600
\$47,150	\$100,525	\$5,426	22%	\$47,150
\$100,525	\$191,950	\$17,168.50	24%	\$100,525
\$191,950	\$243,725	\$39,110.50	32%	\$191,950
\$243,725	\$609,350	\$55,678.50	35%	\$243,725
\$609,350		\$183,647.25	37%	\$609,350

**Married taxpayers filing joint returns and surviving spouses**

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$23,200	10%		\$0
\$23,200	\$94,300	\$2,320	12%	\$23,200
\$94,300	\$201,050	\$10,852	22%	\$94,300
\$201,050	\$383,900	\$34,337	24%	\$201,050
\$383,900	\$487,450	\$78,221	32%	\$383,900
\$487,450	\$731,200	\$111,357	35%	\$487,450
\$731,200		\$196,669.50	37%	\$731,200

**Married taxpayers filing separate returns**

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$11,600	10%		\$0
\$11,600	\$47,150	\$1,160	12%	\$11,600
\$47,150	\$100,525	\$5,426	22%	\$47,150
\$100,525	\$191,950	\$17,168.50	24%	\$100,525
\$191,950	\$243,725	\$39,110.50	32%	\$191,950
\$243,725	\$365,600	\$55,678.50	35%	\$243,725
\$365,600		\$98,334.75	37%	\$365,600

**Heads of household**

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$16,550	10%		\$0
\$16,550	\$63,100	\$1,655	12%	\$16,550
\$63,100	\$100,500	\$7,241	22%	\$63,100
\$100,500	\$191,950	\$15,469	24%	\$100,500
\$191,950	\$243,700	\$37,417	32%	\$191,950
\$243,700	\$609,350	\$53,977	35%	\$243,700
\$609,350		\$181,954.50	37%	\$609,350

## Trusts and estates

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$3,100	10%		\$0
\$3,100	\$11,150	\$310	24%	\$3,100
\$11,150	\$15,200	\$2,242	35%	\$11,150
\$15,200		\$3,659.50	37%	\$15,200

## Long-term capital gains rates

Filing status or entity	0% rate: Taxable income of	15% rate: Taxable income of	20% rate: Taxable income of
Married filing jointly	\$0 to \$94,050	\$94,051 to \$583,750	\$583,751 and over
Married filing separately	\$0 to \$47,025	\$47,026 to \$291,850	\$291,851 and over
Heads of household	\$0 to \$63,000	\$63,001 to \$551,350	\$551,351 and over
Single	\$0 to \$47,025	\$47,026 to \$518,900	\$518,901 and over
Trusts and estates	\$0 to \$3,150	\$3,151 to \$15,450	\$15,451 and over

### NET INVESTMENT INCOME TAX

3.8% of the lesser of (1) net investment income or (2) the amount of modified adjusted gross income (MAGI) over these thresholds:

- Single: \$200,000.
- Married filing jointly and surviving spouses: \$250,000.
- Married filing separately: \$125,000.
- Heads of household: \$200,000.
- Estates and trusts: \$15,200.

### SELF-EMPLOYMENT TAX

- Tax rate: 15.3% (12.4% OASDI tax plus 2.9% Medicare tax).
- Surtax: 0.9% Medicare surtax is applied to self-employment income in excess of \$200,000 (single), \$250,000 (married filing jointly), or \$125,000 (married filing separately).
- Wage base: \$168,600 of self-employment income for OASDI (maximum OASDI tax of \$20,906; no ceiling on Medicare tax).

### KIDDIE TAX

For a child subject to the kiddie tax, the net unearned income of the child (limited to the individual's taxable income) is taxed at the parents' marginal tax rate.

Net unearned income for 2024 is the portion of the child's adjusted gross income (AGI) not attributable to earned income, over the sum of (1) \$1,300 plus (2) the greater of \$1,300 or, if the child itemizes deductions, those itemized deductions directly connected to the production of the unearned income.

### PERSONAL EXEMPTION

Personal exemptions are suspended from 2018 through 2025. A deemed personal exemption amount of \$5,050 is used for purposes of determining who is a "qualifying relative" under Sec. 152(d)(1)(B).

# Filing season quick guide — tax year 2024

## STANDARD DEDUCTION

- Single: \$14,600.
- Married filing jointly and surviving spouses: \$29,200.
- Married filing separately: \$14,600 (\$0 if spouse itemizes deductions).
- Heads of household: \$21,900.

Additional standard deduction for age 65+ or blind taxpayers:

- Unmarried individuals other than surviving spouses: \$1,950
- All other taxpayers: \$1,550.

Standard deduction for individuals who can be claimed as dependents: the lesser of (1) \$14,600 or (2) the greater of \$1,300 or \$450 plus the individual's earned income.

## ITEMIZED DEDUCTIONS

The overall limitation on itemized deductions is suspended from 2018 through 2025. Miscellaneous itemized deductions subject to the 2%-of-AGI floor are also suspended from 2018 through 2025.

## STANDARD MILEAGE RATE

- Business: 67 cents per mile. Business mileage is no longer deductible as an unreimbursed employee business expense except for members of a reserve component of the U.S. armed forces, state or local government officials paid on a fee basis, and certain performing artists.
- Medical and moving: 21 cents per mile. Moving mileage is deductible only by U.S. armed forces members on active duty who move pursuant to a military order and incident to a permanent change of station to whom Sec. 217(g) applies.
- Charitable services: 14 cents per mile.

For business autos for which the optional business standard mileage rate is used, the portion treated as depreciation is 30 cents per mile.

## TAX CREDITS

- **Earned income:** Maximum credit depends on number of qualifying children: \$632 (none); \$4,213 (one); \$6,960 (two); and \$7,830 (three or more), subject to phaseouts. The ceiling for disqualifying investment income is \$11,600.
- **Child:** The amount used to determine the amount of credit under Sec. 24 that may be refundable is \$1,700.
- **Adoption expense:** \$16,810 maximum. Phases out with MAGI between \$252,150 and \$292,150.
- **American opportunity:** \$2,500 per year, per student maximum (100% of the first \$2,000 of qualifying expenses and 25% of the next \$2,000 paid by the taxpayer), with 40% of the credit refundable unless the taxpayer is a child subject to the kiddie tax. Phases out for single taxpayers with MAGI between \$80,000 and \$90,000 (\$160,000–\$180,000 for married filing jointly).
- **Lifetime learning:** 20% of up to \$10,000 of qualified tuition and related expenses paid by the taxpayer. Phases out between \$80,000 and \$90,000 of MAGI for single filers and \$160,000–\$180,000 for married taxpayers filing jointly.
- **Sec. 25D residential clean energy:** 30% of amount paid for qualifying property (for qualified fuel cell property, maximum credit of \$500 for each 0.5 kilowatt of capacity).
- **Small business health insurance:** 50% of amount of nonelective contributions an eligible small employer makes on behalf of its employees for premiums for certain health insurance coverage (35% credit against payroll tax for a tax-exempt small employer). Available for two consecutive tax years. Phases out for employers with 10–25 full-time-equivalent employees and average annual wages between \$32,400 and \$64,800.

# Filing season quick guide — tax year 2024

## SAVER'S CREDIT APPLICABLE PERCENTAGES

AGI, married filing jointly	AGI, heads of household	AGI, all other filers	Applicable percentage
\$0 to \$46,000	\$0 to \$34,500	\$0 to \$23,000	50%
\$46,001 to \$50,000	\$34,501 to \$37,500	\$23,001 to \$25,000	20%
\$50,001 to \$76,500	\$37,501 to \$57,375	\$25,001 to \$38,250	10%

## SEC. 179 AND BONUS DEPRECIATION

- Sec. 179 expense deduction: \$1,220,000 with a phaseout threshold of \$3,050,000.
- Sec. 168(k) bonus depreciation: 60% of adjusted basis of qualifying property placed in service in 2024.

## RETIREMENT PLAN LIMITS

- Maximum 401(k) plan elective deferral: \$23,000 (plus \$7,500 catch-up for age 50+).
- Defined benefit plan maximum benefit: \$275,000.
- Defined contribution plan contribution limit: \$69,000 or 100% of compensation, whichever is less.
- IRA deductible contribution limit: \$7,000 (plus \$1,000 catch-up for age 50+).
- IRA deduction phaseout for active participant in a workplace retirement plan: MAGI from \$123,000 to \$143,000 (married filing jointly); \$77,000–\$87,000 (single taxpayers and heads of household); \$0–\$10,000 (married filing separately); \$230,000–\$240,000 (individual who is not an active participant

in a workplace retirement plan whose spouse is an active participant in a workplace retirement plan).

- Roth IRA contribution limit: \$7,000 (plus \$1,000 catch-up for age 50+).
- Roth IRA contribution limit phaseout (MAGI): \$230,000–\$240,000 (married filing jointly); \$146,000–\$161,000 (single and heads of household); \$0–\$10,000 (married filing separately).
- SEP minimum required compensation: \$750; compensation limit for determining maximum allowable contributions by employer: \$345,000.

## ESTATES AND GIFTS

- Per donee annual gift tax exclusion: \$18,000.
- Annual exclusion for transfers to noncitizen spouse: \$185,000.
- Gift/estate tax exclusion: \$13,610,000; estate of first spouse to die may pass unused portion of exclusion to surviving spouse.

## ALTERNATIVE MINIMUM TAX

Filing status or entity	AMT exemption amount	AMTI phaseout of exemption*
Married filing jointly or surviving spouses	\$133,300	\$1,218,700 to \$1,751,900
Single or heads of household	\$85,700	\$609,350 to \$952,150
Married filing separately	\$66,650	\$609,350 to \$875,950
Estates and trusts	\$29,900	\$99,700 to \$219,300

\* At 25% of AMTI above phaseout threshold.