

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 or more	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 or more	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 or more	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 or more	37%

Standard Deductions	
Married, Filing Jointly; Surviving Spouse	\$29,200
Head of Household	\$21,900
Single; Married, Filing Separately	\$14,600
Blind; Over 65 - Married: Additional Standard Deduction	\$1,550
Blind; Over 65 - Single; Additional Standard Deduction	\$1,950

Alternative Minimum Tax (AMT) Exemptions	Amount	Phase Out Begins
Married, Filing Jointly & Surviving Spouse	\$133,300	\$1,218,700
Single & Head of Household	\$85,700	\$609,350
Married, Filing Separately	\$66,650	\$609,350
Estates and Trusts	\$29,900	\$99,700

Itemized Deductions	
Medical Expenses	Excess of 7.5% AGI
State & Local Tax Deductions	\$10,000
Mortgage Interest Deduction Limit	Up to \$750,000 indebtedness (up to \$375,000 if married filing separately)
Mortgage Interest Deduction Limit (made prior to 12/15/2017)	Up to \$1,000,000 indebtedness (up to \$500,000 if married filing separately)

Charitable Contributions Limits	
Cash	60% of AGI
Ordinary Income Property	50% of AGI
Capital Gain Property	30% of AGI
Cash to a Private Foundation	30% of AGI
Capital Gain Property to a Private Foundation	20% of AGI

Mileage Deductions
2024 Mileage rates have not yet been released by the IRS

Estates & Trusts Income Tax & Kiddie Tax	
\$0 - \$3,100	10%
\$3,101 - \$11,150	24%
\$11,151 - \$15,200	35%
\$15,201 or more	37%
Estate Exemption Amount	\$600
Simple Trust Exemption Amount	\$300
Complex Trust Exemption Amount	\$100
Kiddie Tax Exemption Amount	\$1,300

Estate & Gift Taxes	
Estate Tax Exclusion Amount (per individual)	\$13,610,000
Gift Tax Exclusion Amount	\$18,000
Max. Transfer Tax Rate	40%

Social Security	
Social Security Wage Base	\$168,600

Qualified Charitable Distribution (from IRA)	
\$105,000 per Individual (to reduce required minimum distribution)	

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Retirement Plans	
IRA and Roth Contribution Limits	
Under Age 50	\$7,000
Age 50 and Over	\$8,000
401(k) and 403(b) Contribution Limits	
Under age 50	\$23,000
Age 50 and over	\$30,500
SEP-IRA Contribution Limit	
All Ages	The lesser of 25% of compensation or \$69,000
SIMPLE Elective Deferral Limit	
Under Age 50	\$16,000
Age 50 and Over	\$19,500
Phase-Outs for Deducting IRA Contributions (Modified AGI)	
Married, Filing Jointly	\$123,000 - \$143,000
Single; Head of Household	\$77,000 - \$87,000
Spousal IRA	\$230,000 - \$240,000
Phase-Out of Roth Contribution Eligibility (AGI Limit)	
Married, Filing Jointly	\$230,000-\$240,000
Single	\$146,000-\$161,000
Health Saving Account Maximum Contributions	
Single	\$4,150
Family	\$8,300
Catch-up Provision (age 55 +)	\$1,000
Other items	
HCE Threshold	\$155,000
Key Employee	\$220,000
Defined Benefits Limits	\$275,000

Affordable Care Act Tax Provisions	
Net Investment Income Tax (aka Medicare Surtax) Individual filers will pay an additional 3.8% on Net Investment Income (NII) above certain "Modified Adjusted Gross Income" thresholds (see table below).	
Additional Medicare Tax (aka Hospital Insurance Tax) An additional 0.9% Medicare Tax will apply to wages and compensation, as well as self-employment income, above certain "earned income" thresholds (see table below).	
Filing Status	Threshold
Married, Filing Jointly & Qualifying Widow(er) w/ dependent child	\$250,000
Married, Filing Separately	\$125,000
Single & Head of Household	\$200,000

All wages that are currently subject to Medicare Tax are subject to Additional Medicare Tax if they exceed the applicable threshold.

Qualified Business Income Deduction		
Flow Through S-Corp, Partnership and Sole Proprietorship		
Taxable Income	Qualified Trade or Business	Specified Service Trade or Business
Less than or equal to: \$191,950 (single) \$383,900 (joint)	20% of QBI, no W-2 limit applied	20% of QBI, no W-2 limit applied
Between: \$191,950 - \$241,950 (single) \$383,900 - \$483,900 (joint)	20% deduction subject to phase out	20% deduction subject to phase out
Greater than: \$241,950 (single) \$483,900 (joint)	The lesser of (1) 20% of QBI or (2) the greater of (a) 50% of W-2 wages or (b) 25% of W-2 wages plus 2.5% of qualified property	Completely Phased Out

Education	
529 Plan Contributions (annual exclusion per individual)	
Individual (per recipient)	\$18,000
Married (per recipient)	\$36,000
529 Superfunding Contribution Limits (combining 5 years of contributions into 1 year)	
Individual	\$90,000
Joint	\$180,000
American Opportunity Credit	Up to \$2,500*
Lifetime Learning Credit	Up to 20% of the first \$10,000 of qualified expenses*
Coverdell Education Savings Contribution	\$2,000
Student Loan Interest Deduction	Up to \$2,500

**Both credits phase out for taxpayers with modified adjusted gross income between \$80,000 and \$90,000 (single) and \$160,000 and \$180,000 (joint).*

Child Tax Credit	
Child Tax Credit	\$2,000
Qualifying Dependent Tax Credit (per dependent)	\$500
Phase-Out Begins (Single)	\$200,000 of MAGI
Phase-Out Begins (Married, Filing Jointly)	\$400,000 of MAGI
Maximum Refundable Amount	\$1,700

Long-Term Capital Gains Rate	
If taxable income falls below \$47,025 (single/married-filing separately), \$94,050 (joint), \$63,000 (head of household), \$3,150 (estates/trusts)	0%
If taxable income falls at or above \$47,026 (single/married-filing separately), \$94,051 (joint), \$63,001 (head of household), \$3,151 (estates/trusts)	15%
If taxable income falls at or above \$518,901 (single), \$583,751 (joint), \$551,351 (head of household), \$291,851 (married filing separately), \$15,451 (estates/trusts)	20%
Collectibles (coins, art, antiques)	28%
Unrecaptured gain on real estate	25%

Holding Period

The long-term rate generally applies to gains on the sale of capital assets held for more than one year.

Short-Term Capital Gains

Net short-term capital gains (on sales of capital assets held for one year or less) are taxed at ordinary income rates.

Capital Losses

After capital gains and losses are netted against one another, any remaining net loss may be used to offset ordinary income up to \$3,000 per year. Any excess net loss may be used in future years.

MEDICARE INCOME RELATED MONTHLY ADJUSTMENT AMOUNTS

at a Glance

Modified Adjusted Gross Income in 2022 (determines 2024 premiums)			Monthly Premium	
File individual tax return	File joint tax return	File married & separate tax return	Part B	Part D
\$103,000 or less	\$206,000 or less	\$103,000 or less	\$174.70	Plan Premium
\$103,001 to \$129,000	\$206,001 to \$258,000	Not applicable	\$244.60	\$12.90 + plan premium
\$129,001 to \$161,000	\$258,001 to \$322,000	Not applicable	\$349.40	\$33.80 + plan premium
\$161,001 to \$193,000	\$322,001 to \$386,000	Not applicable	\$454.20	\$53.30 + plan premium
\$193,001 to \$499,999	\$386,001 to \$749,999	\$103,001 to \$396,999	\$559.00	\$74.20 + plan premium
\$500,000 or above	\$750,000 or above	\$397,000 or above	\$594.00	\$81.00 + plan premium

REQUIRED MINIMUM DISTRIBUTIONS

Example: To calculate RMDs, use the following formula for each

Account Balance as of December 31 last year* \div Life Expectancy Factor see the Uniform Lifetime Table** below to find the factor using the age you turn this year $=$ Your RMD

EXAMPLE

\$1,000,000 as of December 31 last year* \div 26.5 IRA owner turned 73 this year $=$ \$37,735.85

For use by: unmarried owners, married owners whose spouses aren't more than 10 years younger, and married owners whose spouses aren't the sole beneficiaries.

Uniform Lifetime Table	
Age	Life Expectancy Factor
73	26.5
74	25.5
75	24.6
76	23.7
77	22.9
78	22.0
79	21.1
80	20.2
81	19.4
82	18.5
83	17.7
84	16.8

Uniform Lifetime Table	
Age	Life Expectancy Factor
85	16.0
86	15.2
87	14.4
88	13.7
89	12.9
90	12.2
91	11.5
92	10.8
93	10.1
94	9.5
95	8.9
96	8.4

Uniform Lifetime Table	
Age	Life Expectancy Factor
97	7.8
98	7.3
99	6.8
100	6.4
101	6.0
102	5.6
103	5.2
104	4.9
105	4.6
106	4.3
107	4.1
108	3.9

Uniform Lifetime Table	
Age	Life Expectancy Factor
109	3.7
110	3.5
111	3.4
112	3.3
113	3.1
114	3.0
115	2.9
116	2.8
117	2.7
118	2.5
119	2.3
120 and older	2.0

Source: Internal Revenue Service, Publication 590-B (2021), Appendix B. Uniform Lifetime Table, <https://www.irs.gov/publications/p590b> (visited December 24, 2022).

* Adjust if you have assets that were in the process of being recharacterized, transferred or rolled over on December 31.

** The Uniform Lifetime Table can be used by all IRA owners, unless their sole beneficiary for the entire year is their spouse who is more than 10 years younger. In that case, the regular Joint Life Expectancy Table should be used.