

2024 tax facts & figures



Income tax brackets

MARRIED, FILING JOINTLY (MFJ)		SINGLE		MARRIED, FILING SEPARATELY (MFS)		HEAD OF HOUSEHOLD (HOH)	
\$0 - \$23,200	10%	\$0 - \$11,600	10%	\$0 - \$11,600	10%	\$0 - \$16,550	10%
\$23,201 - \$94,300	12%	\$11,601 - \$47,150	12%	\$11,601 - \$47,150	12%	\$16,551 - \$63,100	12%
\$94,301 - \$201,050	22%	\$47,151 - \$100,525	22%	\$47,151 - \$100,525	22%	\$63,101 - \$100,500	22%
\$201,051 - \$383,900	24%	\$100,526 - \$191,950	24%	\$100,526 - \$191,950	24%	\$100,501 - \$191,950	24%
\$383,901 - \$487,450	32%	\$191,951 - \$243,725	32%	\$191,951 - \$243,725	32%	\$191,951 - \$243,700	32%
\$487,451 - \$731,200	35%	\$243,726 - \$609,350	35%	\$243,726 - \$365,600	35%	\$243,701 - \$609,350	35%
Over \$731,200	37%	Over \$609,350	37%	Over \$365,600	37%	Over \$609,350	37%

Long-term capital gains/qualified dividend rates

	Standard deduction ¹	3.8% NIIT thresholds ²	Capital loss limit ⁴	Long-term capital gains/qualified dividend rates		
				0%	15%	20%
MFJ	\$29,200	\$250,000	\$3,000	\$0 - \$94,050	\$94,051 - \$583,750	Over \$583,750
SINGLE	\$14,600	\$200,000	\$3,000	\$0 - \$47,025	\$47,026 - \$518,900	Over \$518,900
MFS	\$14,600	\$125,000	\$1,500	\$0 - \$47,025	\$47,026 - \$291,850	Over \$291,850
HOH	\$21,900	\$200,000	\$3,000	\$0 - \$63,000	\$63,001 - \$551,350	Over \$551,350

Estate tax per person⁵

Transfer tax rate (maximum)	40.00%
Estate tax exemption	\$13,610,000
Gift tax exemption	\$13,610,000
Generation-skipping transfer exemption	\$13,610,000

Self-employment, kids & education

SELF-EMPLOYMENT TAXES			
Income	Social Security	Medicare	FICA-HI ⁶
Up to \$168,600	12.4%	2.90%	N/A
\$0 - \$200,000 single or \$250,000 MFJ	N/A	2.90%	N/A
Over \$200,000 single or \$250,000 MFJ	N/A	2.90%	0.90%

KIDDIE TAX	STUDENT LOAN INTEREST
Kiddie tax exemption	Deduction limit
\$2,500	\$2,500
SECURE Act change: The child's parent's marginal income tax rate (not taxable trust tax rate) applies to unearned income of a child over \$2,500.	Phaseout—single
	\$80,000 - \$95,000 MAGI ³
	Phaseout—MFJ
	\$165,000 - \$195,000 MAGI ³

529 PLANS		
	Per Individual	Per Couple
Contributions per year before gift tax	\$18,000	\$36,000
Accelerate 5 years of gifting into 1 year	\$90,000	\$180,000
Primary school distributions per year: up to \$10,000		
The named beneficiary on the 529 plan and each sibling can each withdraw up to \$10,000 to repay student loans (lifetime limit).		

¹ Blind, or age 65 or older: +\$1,550 (Married); +\$1,950 (Single or Head of Household)

² Net investment income tax

³ Modified adjusted gross income (MAGI)

⁴ Maximum capital loss that can be deducted in a tax year, if your capital loss exceeds your capital gains.

⁵ Rates are per person, unless filing jointly.

⁶ Federal Insurance Contributions Act-Hospital Insurance

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Retirement

IRA AND ROTH IRA CONTRIBUTIONS	PHASEOUT FOR DEDUCTING IRA CONTRIBUTION FOR QUALIFIED PLAN PARTICIPANTS	PHASEOUT OF ROTH CONTRIBUTION ELIGIBILITY	SEP CONTRIBUTION
Under age 50	\$7,000 MFJ	\$123,000 - \$143,000 MAGI ³	Up to 25% of compensation Limit \$69,000
Age 50 and over	\$8,000 Single or HOH	\$77,000 - \$87,000 MAGI ³	To participate in SEP \$750
SIMPLE elective deferral	Qualified plan contributions		
Under age 50	\$16,000 401(k), 403(b), 457, and SARSEP - Under age 50	\$23,000	Highly-compensated employee income level \$155,000 Limit on additions to defined contribution plan \$69,000
Age 50 and over	\$19,500 401(k), 403(b), 457, and SARSEP - Age 50 and over	\$30,500	Annual compensation taken into account for qualified plans \$345,000 Annual benefit limit on defined benefit plan \$275,000

Taxable trust tax rates

IF TAXABLE INCOME IS:	THE TAX IS:
Not over \$3,100	10% of the taxable income
Over \$3,100 but not over \$11,150	\$310 plus 24% of the excess over \$3,100
Over \$11,150 but not over \$15,200	\$2,242 plus 35% of the excess over \$11,150
Over \$15,200	\$3,659 plus 37% of the excess over \$15,200+ unearned income will qualify for an additional 3.8% NIIT

Pass-through entity taxes

An eligible individual taxpayer generally may deduct 20% of domestic qualified business income from a partnership, S corporation, or sole proprietorship. There are many qualifications and exemptions. Be sure to consult with a tax advisor.

Alternative minimum tax (AMT)

Exemptions - \$133,300 for married, \$85,700 for single and \$66,650 for married filing separately. Phase-out of exemption begins at \$1,218,700 for married taxpayers and \$609,350 for others.

For more information:

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Many trusts have to pay tax on the income generated from stocks, bonds, mutual funds, etc. that is not distributed to the beneficiaries. Their tax rates are much more progressive than those paid by individuals.

Source: IRS.gov as of 11/30/2023.

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