

2024 Tax Planning Quick Reference Guide



FEDERAL INCOME TAX RATES

Single		Married, filing jointly		Married, filing separately		Head of household (HOH)		Estates, trusts and unearned income of children	
\$0 - \$11,600	10%	\$0 - \$23,200	10%	\$0 - \$11,600	10%	\$0 - \$16,550	10%	\$0 - \$3,100	10%
\$11,601 - \$47,150	12%	\$23,201 - \$94,300	12%	\$11,601 - \$47,150	12%	\$16,551 - \$63,100	12%	\$3,101 - \$11,150	24%
\$47,151 - \$100,525	22%	\$94,301 - 201,050	22%	\$47,151 - \$100,525	22%	\$63,101 - \$100,500	22%	\$11,151 - \$15,200	35%
\$100,526 - \$191,950	24%	\$201,051 - \$383,900	24%	\$100,526 - \$191,950	24%	\$100,501 - \$191,950	24%	\$15,201 or more	37%
\$191,951 - \$243,725	32%	\$383,901 - \$487,450	32%	\$191,951 - \$243,725	32%	\$191,951 - \$243,700	32%	The amount used to reduce the net unearned income on a child's return subject to the "kiddie tax" is \$1,300.	
\$243,726 - \$609,350	35%	\$487,451 - \$731,200	35%	\$243,726 - \$365,600	35%	\$243,701 - \$609,350	35%		
\$609,351 or more	37%	\$731,201 or more	37%	\$365,601 or more	37%	\$609,351 or more	37%		

FEDERAL INCOME TAX DEDUCTIONS AND CREDITS

Standard deductions

Single	\$14,600
Married, filing jointly	\$29,200
Head of household (HOH)	\$21,900
Married, filing separately	\$14,600
Additional standard deduction for taxpayers who are age 65 or are blind:	
Single or HOH	\$1,950
All other statuses	\$1,550

Child tax credit

The refundable portion of the credit cannot exceed \$1,700 for a qualifying child.

Long-term care premium deductibility limits¹

For HSA reimbursement or Section 213 medical deduction (subject to income limits)

Attained age before end of tax year	Limit
40 or less	\$470
More than 40 but not more than 50	\$880
More than 50 but not more than 60	\$1,760
More than 60 but not more than 70	\$4,710
More than 70	\$5,880

OTHER FEDERAL TAX RATES

Rates for long-term capital gains and qualified dividends

Capital gains rate/ filing status	Single filer (income amount)	Married, filing jointly (income amounts)
0%	\$0 - \$47,025	\$0 - \$94,050
15%	\$47,026 - \$518,900	\$94,051 - \$583,750
20%	\$518,901 or more	\$583,751 or more

Investment income Medicare tax

3.8%

Applies to the lesser of (a) net investment income or (b) modified adjusted gross income (MAGI) exceeding:

• Individuals	\$200,000
• Married, filing jointly	\$250,000
• Married, filing separately	\$125,000
• Estates and trusts	\$15,201

Federal gift and estate tax

Gift tax annual exclusion	\$18,000
Annual exclusion for gift to noncitizen spouse	\$185,000
Estate tax exclusion amount	\$13,610,000
Lifetime gifting exclusion amount	\$13,610,000
Highest gift tax rate	40%
Highest estate tax rate	40%
Highest generation-skipping transfer tax rate	40%

Social Security

Annual cost-of-living adjustment	3.2%
Maximum earnings (during working years) subject to FICA tax	\$168,600
Income ² causing Social Security benefits to be taxable:	
• Single or HOH	
– 50% taxable	\$25,000 - \$34,000 MAGI
– 85% taxable	More than \$34,000
• Married, filing jointly	
– 50% taxable	\$32,000 - \$44,000 MAGI
– 85% taxable	More than \$44,000

Maximum earnings (from a job) between age 62 and normal Social Security retirement age before Social Security benefits are reduced \$1 for every additional \$2 earned

\$22,320

CONTRIBUTION LIMITS

IRA

IRA contribution (under age 50)	\$7,000
IRA contribution (50 and older)	\$8,000
IRA deduction phaseout (qualified plan participant):	
• Single or HOH	\$77,000 - \$87,000
• Married, filing jointly	\$123,000 - \$143,000
• Married, filing separately	\$0 - \$10,000
• Spousal IRA deduction phaseout	\$230,000 - \$240,000

Phaseout of Roth IRA contributions eligibility

Single	\$146,000 - \$161,000
Married, filing jointly	\$230,000 - \$240,000
Married, filing separately	\$0 - \$10,000

SEP

SEP contribution limit is the lesser of 25% of compensation, or	\$69,000
Minimum compensation for SEP participant	\$750

SIMPLE

SIMPLE elective deferral (under age 50)	\$16,000
SIMPLE elective deferral (50 and older)	\$19,500

Retirement plans

401(k), 403(b), ³ 457 ⁴ and SARSEP elective deferral (under 50)	\$23,000
401(k), 403(b), ³ 457 ⁴ and SARSEP elective deferral (50 and older)	\$30,500
Limit on additions to defined contribution plans	\$69,000
Annual benefit limit on defined benefit plans	\$275,000
Highly compensated employee threshold	\$155,000
Maximum compensation taken into account for qualified plans	\$345,000

Health savings accounts (HSAs)

Individual limit (under age 55)	\$4,150
Family limit	\$8,300
Catch-up contribution (55 and older)	\$1,000

2024 required minimum distribution summary

Uniform lifetime table

For use by:

- Unmarried owners
- Married owners whose spouses are not more than 10 years younger
- Married owners whose spouses are not the sole beneficiaries of their IRAs

For married owners whose spouses are more than 10 years younger and are the sole beneficiary of the IRA, use the Joint Life Table from IRS Publication 590.

This uniform lifetime table reflects the new life expectancy factors used to calculate required minimum distributions beginning in 2022.

Under the Setting Every Community Up for Retirement Enhancement 2.0 (SECURE 2.0) Act passed at the end of 2022, IRA owners and qualified plan participants reaching age 72 after December 31, 2022, are not required to take required minimum distributions until April 1 of the calendar year following their 73rd birthday.

¹ The IRS considers the premiums for traditional long-term care (LTC) insurance contracts to be a qualified medical expense that may be paid for or reimbursed from an HSA on a tax-free basis, subject to age-based limitations. LTC riders on life insurance have additional considerations. Consult your tax advisor for additional details.

² This is your adjusted gross income, plus nontaxable interest, plus half of your Social Security benefits.

³ Additional catch-up contributions may be available for 403(b) participants with 15 or more years of service.

⁴ In the last 3 years before retirement, 457 plan participants may be able to increase their elective deferrals if needed to catch up on missed contributions.

Source: IRS.gov. Information is accurate as of December 2023. This document is designed to provide general information on the subjects covered.

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Uniform lifetime table

Age	Distribution period
72	27.4
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
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
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
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