2024 FEDERAL TAX & BENEFIT REFERENCE GUIDE



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Federal Income Tax		
\$0 - \$11,600	Federal Income Tax	
\$11,600 - \$47,150	Single Filers	
\$47,150 - \$100,525	\$0 - \$11,600	10.0%
\$100,525 - \$191,950	\$11,600 - \$47,150	12.0%
\$191,950 - \$243,725	\$47,150 - \$100,525	22.0%
\$243,725 - \$609,350	\$100,525 - \$191,950	24.0%
\$609,350 37.0% Married Filing Jointly \$0 - \$23,200 10.0% \$23,200 - \$94,300 12.0% \$94,300 - \$201,050 22.0% \$201,050 - \$383,900 24.0% \$383,900 - \$487,450 32.0% \$487,450 - \$731,200 35.0% > \$731,200 37.0% Married Filing Separately \$0 - \$11,600 10.0% \$11,600 - \$47,150 12.0% \$47,150 - \$100,525 22.0% \$100,525 - \$191,950 24.0% \$191,950 - \$243,725 32.0% \$243,725 - \$365,500 35.0% > \$365,600 37.0% Head of Household \$0 - \$16,500 10.0% \$16,550 - \$63,100 12.0% \$63,100 - \$100,500 22.0% \$100,500 - \$191,950 24.0% \$191,950 - \$243,700 32.0% \$243,700 - \$609,350 35.0% > \$609,350 37.0% Trusts and Estates \$0 - \$3,100 \$10.0% \$3,100 - \$11,150 24.0% <t< td=""><td>•</td><td>32.0%</td></t<>	•	32.0%
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Standard Deductions		
Single	\$14,600	
Married filing jointly	\$29,200	
Married filing separately	\$12,950	
Head of household	\$21,900	
65 or older or blind	\$1,550 if married	
65 or older and blind	\$3,100 if married	
(additional standard deduction amo	unt)	
\$1,950 if single and not a surviving spouse		
Personal exemption	\$0	
Qualifying dependents other	\$1,300 credit/dependent	

or sum of \$450 and earned

income

0%

15%

than qualifying children

\$0 - \$62,999

\$63,000 - \$551,349

Capital Gain & Di	Capital Gain & Dividend Rates (Long-Term*)		
Single		Married Filing Jointly	
\$0 - \$47,024	0%	\$0 - \$94,049	0%
\$47,025 - \$518,899	15%	\$94,050 - \$583,749	15%
≥ \$518,900	20%	≥ \$583,750	20%
Collectibles	28%		
Head of Househo	old	Married Filing Separately	

0% \$0 - \$47,025

15% \$47,026 - \$291,849

\geq \$551,350 20% \geq \$291,850 *Short-term gains are taxed as ordinary income.	20%	
Gift & Estate Tax		
Annual gift tax exclusion	\$18,000	
Unified estate and gift tax credit amount	\$13,610,000	
Annual exclusion for gift to noncitizen spouse	\$185,000	
Highest estate and gift tax rate	40%	
States with separate estate tax: CT, DC, HI, IL, MA, MD, ME, MN, NY, OR, RI, VT, WA		
States with inheritance tax: IA, KY, NE, PA, MD, I	NJ	
Community property states: AK*, AZ, CA, ID, LA, NM, NV, TX, WA, WI		
*Opt-in community property state		

	Net Investment Income Tax	
(3.8% Medicare Surtax Thresholds)		
	Tax Filing Status	
	Single/Head of household	\$200,000
	Married filing jointly	\$250,000
	Married filing separately	\$125,000
	Trusts and estates	\$15,200

Education	
529 Plan Contributions	_
\$16,000 per year per child before gift tax*	
Accelerate 5 years of gifting into 1 year:	
Per individual	\$80,000
Per couple	\$160,000

Education Phaseouts Student Loan Interest Deductions

Maximum deduction for student loan interest is \$2,500. Deductions are phased out according to the following:

Phase-out: Single return \$80,000 - \$95,000 Married, filing jointly \$165,000 - \$195,000

American Opportunity Credit/ Hope Scholarship Credit

Maximum \$2,500 (100% of first \$2,000 \pm 25% of next \$2,000 of eligible expenses)

Phase-out: Married filing jointly \$160,000 - \$180,000 Single \$80.000 - \$90.000

20% of qualified expenses up to \$10,000
\$160,000 - \$180,000
\$80,000 - \$90,000

Coverdell Education Savings Accounts

 Maximum Contribution of \$2,000

 Married filing jointly
 \$190,000 - \$220,000

 Others
 \$95,000 - \$110,000

Retirement Plans	
Traditional IRA	
Contribution limit	\$7,000
50+ catch-up	\$1,000

Trad. IRA Deductibility Phaseout (MAGI)

(Participants in employer plans)

Married filing jointly \$123,001 - \$142,999

Married filing separately \$0 - \$9,999

Single/Head of household \$77,001 - \$86,999

 Single/Head of household
 \$77,001 - \$86,999

 Non-covered participant with
 \$230,001 - \$239,999

a covered-participant spouse

Roth IRA Deductibility Phaseout (MAGI)

Married filing jointly \$230,000 - \$239,999Married filing separately \$0 - \$10,000Single/Head of household \$146,000 - \$160,999

Qualified Plans	
Employee 401(k), 403(b), 457(b) salary deferral under age 50*	\$23,000
50+ catch-up	\$7,500
SIMPLE salary deferral under age 50	\$16,000
50+ catch-up	\$3,500
Maximum contribution	\$69,000
Covered compensation limit	\$345,000
Highly compensated employee	\$155,000
Maximum employer percentage deduction limit (of eligible payroll)	25%

*Special catch-up rules may apply to some 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last 3 years prior to retirement.

Source: https://www.kiplinger.com/taxes/new-irs-income-tax-brackets-set Source: https://smartasset.com/taxes/trust-tax-rates

Source: https://taxfoundation.org/data/all/federal/2024-tax-brackets/#:~:text=The%20federal%20income%20tax%20has%20seven%20tax%20rates, and%20above%20%24731%2C200%20for%20married%20couples%20filling%20jointly

*State tax treatment may differ from federal tax treatment, so look to the laws of your state to find out how your state will treat a 529 plan gift.

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