

2024 FEDERAL TAX & BENEFIT REFERENCE GUIDE



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Federal Income Tax

Single Filers

\$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 – \$609,350	35.0%
> \$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%
> \$365,500	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%
\$11,150 – \$15,200	35.0%
> \$15,200	37.0%

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 amount)	
\$1,950 if single and not a surviving spouse	

Personal exemption	\$0
Qualifying dependents other than qualifying children	\$1,300 credit/dependent or sum of \$450 and earned income

Capital Gain & Dividend Rates (Long-Term*)

Single	Married Filing Jointly
\$0 – \$47,024	0%
\$47,025 – \$518,899	15%
≥ \$518,900	20%
Collectibles	28%

Head of Household Married Filing Separately

\$0 – \$62,999	0%
\$63,000 – \$551,349	15%
≥ \$551,350	20%

*Short-term gains are taxed as ordinary income.

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, 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 + 25% of next \$2,000 of eligible expenses)	
Phase-out: Married filing jointly	\$160,000 – \$180,000
Single	\$80,000 – \$90,000

Lifetime Learning Credits 20% of qualified expenses up to \$10,000

Married filing jointly	\$160,000 – \$180,000
Single or HOH	\$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
Non-covered participant with a covered-participant spouse	\$230,001 – \$239,999

Roth IRA Deductibility Phaseout (MAGI)

Married filing jointly	\$230,000 – \$239,999
Married filing separately	\$0 – \$10,000
Single/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>

*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.

¹ Under age 19 with net unearned income, or under age 24 if a full-time student whose earned income does not exceed half of his or her own support for the year.

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