

Key Figures for the 2024 Tax Year

Standard Deductions

Married, Filing Joint (and Surviving Spouse)	\$	29,200
Head of Household	\$	21,900
Single	\$	14,600
Married, Filing Separate	\$	14,600
Dependent Standard Deduction	\$	1,300
Additional Amount for Blindness or Age	\$	1,550
Additional Amount as Above if Single and not SS	\$	1,950

Exemptions and Itemized Deductions

Personal and Dependent Exemption	\$	-
Medical and Dental Expenses (AGI Threshold)		7.5%
State and Local Taxes		
Married Filing Jointly, Single, and Head of Household	\$	10,000
Married Filing Separate	\$	5,000
Casualty and Theft Losses		
Federal Disaster Losses		Allowed
Other Losses		Not Allowed
Misc. Itemized Deductions		
Not Subject to 2% of AGI Limit		Allowed
Subject to 2% of AGI Limit		Not Allowed

Credits, Exclusions, and Other Deductions

Child Tax Credit (Subject to AGI Limits)		
Qualifying Child Under Age 17 (Max)	\$	2,000
Other Dependent (Max)	\$	500
Dependent Care Credit		
One Qualifying Dependent	\$	3,000
Two or More Qualifying Dependents	\$	6,000
American Opportunity Credit (Max)	\$	2,500
Lifetime Learning Credit (Max)	\$	2,000
Student Loan Interest Deduction (Max)	\$	2,500
U.S. Savings Bond Interest Exclusion (MAGI Phaseout Starts)		
Married Filing Jointly	\$	115,750
Single, Head of Household, and Surviving Spouse	\$	77,200
Foreign Earned Income Exclusion	\$	126,500

Kiddie Tax

Unearned Income Threshold	\$	2,600
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Alternative Minimum Tax (AMT)

Exemption Amounts		
Married Filing Jointly and Surviving Spouse	\$	133,300
Single and Head of Household	\$	85,700
Married Filing Separately	\$	66,650
Estate and Trust	\$	29,900

Capital Gain and Qualified Dividend Rates

	0%	15%	20%
Married Filing Jointly and Surviving Spouse	\$0-\$94,050	\$94,051 - \$583,750	over \$583,750
Head of Household	\$0-\$63,000	\$63,001 - \$551,350	over \$551,350
Single	\$0-\$47,025	\$47,026 - \$518,900	over \$518,900
Married Filing Separately	\$0-\$47,025	\$47,026 - \$291,850	over \$291,850
Estate and Trust	\$0-\$3,150	\$3,151-\$15,450	over \$15,450

Code Sec. 199A Qualified Business Income (QBI) Deduction

Wage/Capital Threshold		
Married Filing Jointly and Surviving Spouse	\$	383,900

Single, Head of Household, Married Filing Separately	\$	191,950
Phase-In Ceiling		
Married Filing Jointly and Surviving Spouse	\$	483,900
Single, Head of Household, Married Filing Separately	\$	241,950

Code Sec. 179 Expensing

Maximum Deduction	\$	1,220,000
Investment Limitation	\$	3,050,000
Sport Utility Vehicle (SUV) Limit	\$	30,500

Small Businesses

Gross Receipts Test for Cash Method of Accounting (3-year)	\$	30,000,000
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Transportation

Business Mileage Rate		67¢
Medical and Military Moving Mileage Rate		21¢
Charitable Mileage Rate		14¢
Depreciation Component of Standard Mileage Rate		30¢
High/Low Cost Locality Per Diem Travel Rates(After 9/30/23)	H:309/L:214	
High/Low Cost Locality Per Diem Travel Rates(After 9/30/24)	H:319/L:225	

HSAs, FSAs, and Coverdells

Health Savings Account (HSA) Deductible Contributions (Max)		
Self-Only Coverage	\$	4,150
Family Coverage	\$	8,300
Health Flexible Savings Account (FSA) Contributions (Max)	\$	3,200

Retirement/Pension Plans

Maximum Elective Deferral to 401(k), 403(b), 457, and Thrift		23,000
Maximum Elective Deferral to SIMPLE 401(k) and SIMPLE IRA		16,000
Maximum Contribution Limit to Traditional and Roth IRAs		7,000
Catch-Up Contributions Limits (For Individuals Age 50 & over)		
401(k), 403(b), 457, and Thrift Plans		7,500
SIMPLE 401(k) and SIMPLE IRA		3,500
Traditional and Roth IRAs		1,000
Limit on Annual Additions to Defined Contribution Plans/SEPs		69,000
Annual Compensation Limit for Determining Contributions		345,000
Limit on Annual Additions to Defined Benefit Plans		275,000
Highly Compensated Employee Threshold		155,000

Payroll Taxes

FICA or Self-Employed Combined Rate (OASDI+Medicare)		15.3%
FICA (Employer or Employee) Rate (OASDI+Medicare)		7.65%
OASDI (Employer or Employee) Rate		6.2%
Medicare (Employer and Employee) Rate		1.45%
Additional Medicare Rate (Certain Employees and Self-Emp)		0.9%
FUTA Rate		0.6%
FUTA Wage Base		7,000
Nanny Tax Threshold		2,700
SUTA Rate		Varies
SUTA Wage Base		9,500

Social Security and Medicare

Social Security Wage Base (OASDI Max)	\$	168,600
Medicare Wage Base (HI Max)		No Limit
Nanny Tax Threshold	\$	2,700

Estate and Gift Taxes

Estate & Gift Applicable Exclusion Amount	\$	13,610,000
Annual Gift Tax Exclusion (Per Donee)	\$	18,000