

2024 TAX REFERENCE GUIDE



Federal Income Taxes		
MARRIED FILING JOINTLY & SURVIVING SPOUSES		
Taxable Income	Tax Rate	
\$0 - \$23,200	10.0%	
\$23,201 - \$94,300	12.0%	
\$94,301 - \$201,050	22.0%	
\$201,051 - \$383,900	24.0%	
\$383,901 - \$487,450	32.0%	
\$487,451 - \$731,200	35.0%	
\$731,201 +	37.0%	

HEAD OF HOUSEHOLD		
Taxable Income	Tax Rate	
\$0 - \$16,550	10.0%	
\$16,551 - \$63,100	12.0%	
\$63,101 - \$100,500	22.0%	
\$100,501 - \$191,950	24.0%	
\$191,951 - \$243,700	32.0%	
\$243,701 - \$609,350	35.0%	
\$609,351 +	37.0%	

SINGLE FILERS		
Taxable Income	Tax Rate	
\$0 - \$11,600	10.0%	
\$11,601 - \$47,150	12.0%	
\$47,151 - \$100,525	22.0%	
\$100,526 - \$191,950	24.0%	
\$191,951 - \$243,725	32.0%	
\$243,726 - \$609,350	35.0%	
\$609,351 +	37.0%	

MARRIED FILING SEPARATELY		
Taxable Income	Tax Rate	
\$0 - \$11,600	10.0%	
\$11,601 - \$47,150	12.0%	
\$47,151 - \$100,525	22.0%	
\$100,526 - \$191,950	24.0%	
\$191,951 - \$243,725	32.0%	
\$243,726 - \$365,600	35.0%	
\$365,601 +	37.0%	

TRUSTS AND ESTATES		
Taxable Income	Tax Rate	
\$0 - \$3,100	10.0%	
\$3,101 - \$11,150	24.0%	
\$11,151 - \$15,200	35.0%	
\$15,201 +	37.0%	

Standard Deductions			
Filing Status	2023	2024	
Single	\$13,850	\$14,600	
65+/Blind	\$1,850	\$1,950	
Married Filing Jointly	\$27,700	\$29,200	
65+/Blind	\$1,500	\$1,550	
Married Filing Separately	\$13,850	\$14,600	
Head of Household	\$20,800	\$21,900	
Personal Exemption	\$0	\$0	

Capital Gains Tax Rate Thresholds				
Capital Gains Tax Rate	0%	15%	20%	
Taxable Income (Married Filing Jointly)	\$0 to \$94,050	\$94,051 to \$583,750	Over \$583,750	
Taxable Income (Head of Household)	\$0 to \$63,000	\$63,001 to \$551,350	Over \$551,350	
Taxable Income (Single)	\$0 to \$47,025	\$47,026 to \$518,900	Over \$518,900	
Taxable Income (Married Filing Separately)	\$0 to \$47,025	\$47,026 to \$291,850	Over \$291,850	

Gift & Estate Tax			
	2023	2024	
Annual Gift Tax Exclusion	\$17,000	\$18,000	
Unified Credit Exemption	\$12,920,000	\$13,610,000	
Gift to Non-Citizen Spouse	\$175,000	\$185,000	
Highest Estate Tax Bracket	40%	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, MD, NE, NJ, PA		
Community Property States	AK* AZ, CA, ID, LA, NM, NV, TX, WA, WI		

*Opt-in community property state

Retirement			
Traditional IRA & Roth IRA			
IRA-ROTH IRA CONTRIBUTION LIMIT			
	2023	2024	
Contribution Limit	\$6,500	\$7,000	
50+ Catch-Up	\$1,000	\$1,000	

TRADITIONAL IRA DEDUCTIBILITY PHASE-OUT BASED ON MAGI			
Participants in Employer Plans	2023	2024	
Married Filing Jointly	\$116,000 - \$136,000	\$123,000 - \$143,000	
Married Filing Separately	\$0 - \$10,000	\$0 - \$10,000	
Single or Head of Household	\$73,000 - \$83,000	\$77,000 - \$87,000	
Nonparticipant Married to a Participant	\$218,000 - \$228,000	\$230,000 - \$240,000	
Neither Spouse a Participant	Fully deductible	Fully deductible	

ROTH IRA PHASE-OUT BASED ON MAGI			
	2023	2024	
Married Filing Jointly	\$218,000 - \$228,000	\$230,000 - \$240,000	
Married Filing Separately	\$0 - \$10,000	\$0 - \$10,000	
Single or Head of Household	\$138,000 - \$153,000	\$146,000 - \$161,000	

Qualified Plans			
	2023	2024	
401(k), 403(b), 457	\$22,500	\$23,000	
Salary Deferral			
50+ Catch-up	\$7,500	\$7,500	
SIMPLE Salary Deferral	\$15,500	\$16,000	
50+ Catch-up	\$3,500	\$3,500	
Maximum Annual Additions in a Defined Contribution Plan	\$66,000	\$69,000	
50+ Catch-up	\$7,500	\$7,500	
Maximum Annual Benefit in Defined Contribution Plan	\$265,000	\$275,000	
Maximum Compensation Considered	\$330,000	\$345,000	
Highly Compensated Employee	\$150,000	\$155,000	
Maximum QLAC	\$155,000	\$200,000	

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

ALTERNATIVE MINIMUM TAX (AMT)		
Maximum Exemption Amount		
Single/Head of Household	\$85,700	
Married Filing Jointly	\$133,300	
Exemption Phaseout		
Single/Head of Household	\$609,350	
Married Filing Separately	\$1,218,700	

UNEARNED INCOME MEDICARE CONTRIBUTION TAX			
3.8% Surtax Applied to Lower of Net Investment Income or Magi Over Threshold			
Filing Status	MAGI	Rate	
Single/Head of Household	\$200,000+	3.8%	
Married Filing Jointly	\$250,000+	3.8%	
Married Filing Separately	\$125,000+	3.8%	

Uniform Lifetime Table						
Age	Divisor		Age	Divisor		
	Balance	% Account		Balance	% Account	
70	29.1	3.44	86	15.2	6.58	
71	28.2	3.55	87	14.4	6.95	
72	27.4	3.65	88	13.7	7.30	
73	26.5	3.78	89	12.9	7.76	
74	25.5	3.93	90	12.2	8.20	
75	24.6	4.07	91	11.5	8.70	
76	23.7	4.22	92	10.8	9.26	
77	22.9	4.37	93	10.1	9.91	
78	22.0	4.55	94	9.5	10.53	
79	21.1	4.74	95	8.9	11.24	
80	20.2	4.96	96	8.4	11.91	
81	19.4	5.16	97	7.8	12.83	
82	18.5	5.41	98	7.3	13.70	
83	17.7	5.65	99	6.8	14.71	
84	16.8	5.96	100	6.4	15.63	
85	16.0	6.25	101	6.0	16.67	



Social Security

TAXABLE WAGE BASE

	2023	2024
Social Security (OASDI Only)	\$160,200	\$168,600
Medicare (HI only)	No Limit	No Limit

RETIREMENT EARNING TEST

	2023	2024
Under Full Retirement Age	\$21,240/yr (\$1,770/mo)	\$22,320/yr(\$1,860/mo)
Year Reaching Full Retirement Age	\$56,520/yr (\$4,710/mo)	\$59,520/yr (\$4,960/mo)

Note: \$1 in benefits will be withheld for every \$2 in earnings above the limit.

Note: Applies only to earnings for months prior to attaining full retirement age.

Note: \$1 in benefits will be withheld for every \$3 in earnings above the limit.

TAXABILITY OF BENEFITS (Based on Provisional Income and Filing Status)

	Individual	Married Filed Jointly
Not Taxable	Less than \$25,000	Less than \$32,000
Up to 50% Taxable	\$25,000-\$34,000	\$32,000-\$44,000
Up to 85% Taxable	\$34,001+	\$44,001+

Married Filed Separately

Up to 85% of Benefits are Taxable

Provisional Income = Adjusted Gross Income + Nontaxable Income + 1/2 Social security benefits.

AGE TO RECEIVE FULL BENEFITS

Year of Birth	Full Retirement Age	% Reduced at Age 62
1943-1954	66	25.00%
1955	66 & 2 Months	25.83%
1956	66 & 4 Months	26.67%
1957	66 & 6 Months	27.50%
1958	66 & 8 Months	28.33%
1959	66 & 10 Months	29.17%
1960 & Later	67	30.00%

DELAYED RETIREMENT CREDITS

Year of Birth	Yearly Rate of Increase
1943 or Later	8.0%

Accrues when you reach full retirement age until you start receiving benefits or reach age 70.

FICA Tax Rates

	Self-Employed	Employee
OASDI (Social Security)	12.4%	6.2%
HI (Medicare)	2.9%	1.45%
Additional Medicare Tax*	0.9%	0.9%

*Beginning in 2013, the additional Medicare tax applied to wages and self-employment income above the following thresholds:

Married-Jointly	>\$250,000
Married-Separately	>\$125,000
Others	>\$200,000

Long Term Care Insurance

MAX QUALIFIED LTC PREMIUM ELIGIBLE FOR DEDUCTIONS: S Corp Owners - LLC Owners

Age	40 or Less	41-50	51-60	61-70	Over 70
2024	\$470	\$880	\$1,760	\$4,710	\$5,880
2023	\$480	\$890	\$1,790	\$4,770	\$5,960

Qualified LTC Contract per diem limit: \$410 (\$420 in 2023)

Health Savings Accounts

	2023	2024
CONTRIBUTION LIMITS		
Single/Family	\$3,850/\$7,750	\$4,150/\$8,300
Age 55+ Catch-Up	\$1,000	\$1,000
HIGH DEDUCTIBLE HEALTH PLANS		
Minimum Deductible Single/Family	\$1,500/\$3,000	\$1,600/\$3,200
Maximum Out of Pocket Single/Family	\$7,500/\$15,000	\$8,050/\$16,100

Education

Maximum Deduction for Student Loan Interest

The Maximum Deduction for Student Loan Interest is \$2,500. The Deduction is Phased Out as Follows:

	2023	2024
Phase-Out on Joint Return	\$155,000-\$185,000	\$165,000 - \$195,000
Phase-Out on All Others	\$75,000 - \$90,000	\$80,000 - \$95,000

Education Incentives

2024

Phase-Outs for American Opportunity Credit/Hope Scholarship Credit /Lifetime Learning Credits

Married Filing Jointly	\$160,000 - \$180,000
Others	\$80,000 - \$90,000

Phase-Outs for Exclusion of U.S. Savings Bond Income

Married Filing Jointly	\$145,200 - \$175,200
Others	\$96,800 - \$111,800

529 Plan Contributions Accelerated 5 Years of Gifting into 1 year (Per Child)

Per Individual	\$90,000
Per Couple	\$180,000

Business Income Taxes

C Corporations

Taxable Net Income 21% Tax Rate

S Corporations and LLCs

Taxable K-1 Pass-Through Income Individual Tax Rate

QBI Income Deduction Threshold

Unmarried	\$191,950
Married Filing Jointly	\$383,900

"Qualified business income" is eligible for a 20% K-1 deduction (i.e. 37% bracket = 29.6% marginal rate) Generally, "Specified Service Businesses" are NOT eligible for a 20% K-1 deduction unless entire taxable income (including K-1 pass-through profits) falls below certain thresholds

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