



2024 Tax Facts At-A-Glance

Income Taxes

2023				2024			
If taxable income is:				If taxable income is:			
Over	But Not Over	The Tax Is	Of the Amount Over	Over	But Not Over	The Tax Is	Of the Amount Over
Married Filing Jointly:				Married Filing Jointly:			
\$0	\$22,000	\$0+10%	\$0	\$0	\$23,200	\$0+10%	\$0
22,000	89,450	2,200+12%	22,000	23,200	94,300	2,320+12%	23,200
89,450	190,750	10,294+22%	89,450	94,300	201,050	10,852+22%	94,300
190,750	364,200	32,580+24%	190,750	201,050	383,900	34,337+24%	201,050
364,200	462,500	74,208+32%	364,200	383,900	487,450	78,221+32%	383,900
462,500	693,750	105,664+35%	462,500	487,450	731,200	111,357+35%	487,450
693,750		186,601.50+37%	693,750	731,200		196,669.50+37%	731,200
Single:				Single:			
\$0	\$11,000	\$0+10%	\$0	\$0	\$11,600	\$0+10%	\$0
11,000	44,725	1,100+12%	11,000	11,600	47,150	1,160+12%	11,600
44,725	95,375	5,147+22%	44,725	47,150	100,525	5,426+22%	47,150
95,375	182,100	16,290+24%	95,375	100,525	191,950	17,168.50+24%	100,525
182,100	231,250	37,104+32%	182,100	191,950	243,725	39,110.50+32%	191,950
231,250	578,125	52,832+35%	231,250	243,725	609,350	55,678.50+35%	243,725
578,125		174,238.25+37%	578,125	609,350		183,647.25+37%	609,350

Standard Deductions		2023	2024	Education Incentives		2023	2024
Married Filing Jointly		\$27,700	\$29,200	American Opportunity Tax Credit		\$2,500	\$2,500
Head of Household		\$20,800	\$21,900	Phase-outs for American Opportunity Tax Credit:			
Single		\$13,850	\$14,600	Married Filing Jointly	\$160,000-180,000	\$160,000-180,000	
Additional (Age 65 or Older or Blind):				Single	80,000-90,000	80,000-90,000	
Married Filing Jointly		\$1,500	\$1,550	Phase-outs for Exclusion of U.S. Savings Bond Income:			
Unmarried & Not Surviving Spouse		\$1,850	\$1,950	Married Filing Jointly	\$137,800-167,800	\$145,200-175,200	
AGI Itemized Deduction Phase-out:				Single	91,850-106,850	96,800-111,800	
Single		N/A	N/A	Phase-outs for Coverdell Education Savings Accounts:			
Head of Household		N/A	N/A	<i>Maximum contributions of \$2,000 phase-out range:</i>			
Married Filing Jointly		N/A	N/A	Married Filing Jointly	\$190,000-220,000	\$190,000-220,000	
Married Filing Separately		N/A	N/A	Single	95,000-110,000	95,000-110,000	

Personal Exemption		2023	2024	Net Investment Income Tax		2023 & 2024	
Phase-out range:				3.8%		Over threshold amount of:	
Single		N/A	N/A	Married Filing Jointly		\$250,000	
Head of Household		N/A	N/A	Married Filing Separately		125,000	
Married Filing Jointly		N/A	N/A	Single		200,000	
Married Filing Separately		N/A	N/A	Capital Gains Tax & Qualified Dividends			
				<i>Maximum taxable income thresholds:</i>			
				Rate	Married Filing Jointly	Single	Head of Household
				0%	Up to \$94,050	Up to \$47,025	Up to \$63,000
Qualifying Child 17 and Under		\$2,000	\$2,000	15%	\$94,050-\$583,750	\$47,025-\$518,900	\$63,000-\$551,350
Refundable Portion		\$1,600	\$1,700	20%	Over \$583,750	Over \$518,900	Over \$551,350

Child Tax Credit		2023	2024	AMT Exemptions				2023	2024
Depreciation Expense				Married Filing Jointly				\$126,500	\$133,300
Election to Expense Under Section 179		\$1,160,000	\$1,220,000	Phase-out Threshold				\$1,156,300	\$1,218,700
Bonus Depreciation		80%	60%	Single				\$81,300	\$85,700
Mileage Rates (Per Mile)				Phase-out Threshold				\$578,150	\$609,350
Business		0.655	0.67	Corporations				2023	2024
Charity		0.14	0.14	Flat Rate				21%	21%
Medical		0.22	0.21						

Pass-Through Entities		2023	2024
Qualified businesses income deduction (subject to various restrictions) is the lesser of:			
· 20% of qualified business income, or			
· 50% of W-2 wages paid (alternative method of 25% of W-2 wages plus 2.5% of unadjusted basis on qualified property)			
Qualified business income deduction cannot be claimed by taxpayers in most service businesses with taxable income in excess of \$383,900 (for joint filers) or \$191,950 (for single filers) for 2024. Those thresholds were \$364,200 (for joint filers) or \$182,100 (for single filers) for 2023.			

2024 Tax Facts At-A-Glance

Estate & Gift Taxes

Scheduled Gift & Estate Tax Changes

Year	Gift Tax Top Rate	Top Estate Tax Rate	Estate Tax Exemption
2014	40%	40%	\$5,340,000
2015	40%	40%	\$5,430,000
2016	40%	40%	\$5,450,000
2017	40%	40%	\$5,490,000
2018	40%	40%	\$11,200,000
2019	40%	40%	\$11,400,000
2020	40%	40%	\$11,580,000
2021	40%	40%	\$11,700,000
2022	40%	40%	\$12,060,000
2023	40%	40%	\$12,920,000
2024	40%	40%	\$13,610,000

Gift Tax	2023	2024
Annual Gift Tax Exclusion	\$17,000	\$18,000
Gift Tax Exemption	\$12,920,000	\$13,610,000
Generation Skipping Transfer Tax Exemption	\$12,920,000	\$13,610,000

Qualified Plans

	2023	2024
IRA Maximum Contribution Limit	\$6,500	\$7,000
IRA Age 50+ Catch-up Contribution	\$1,000	\$1,000
SEP Plan Participant Maximum Percentage of Compensation	25%	25%
SEP Plan Participant Maximum Dollar Allocation Limit	\$66,000	\$69,000
SEP Minimum Compensation Amount	\$750	\$750
Simple IRA Employee Contribution:		
SIMPLE IRA Catch-up - Age 50 or Older	\$3,500	\$3,500
Maximum Elective Deferral to SIMPLE Plan	\$15,500	\$16,000
403(b) TSA Elective Employee Deferral	\$22,500	\$23,000
403(b) TSA Catch-up - Age 50 or Older	\$7,500	\$7,500
403(b) TSA Catch-up - 15 or More Years of Service With Current Employer	\$3,000	\$3,000
Defined Contribution Maximum Employer Percentage Deduction Limit (of Eligible Payroll)	25%	25%
Defined Contribution Plan Annual Addition Limit	\$66,000	\$69,000
Maximum Elective Deferral to Retirement Plans [e.g., 401(k), 403(b) & 457]	\$22,500	\$23,000
401(k) Age 50+ Catch-up Contribution	\$7,500	\$7,500
Annual Includable Compensation Limit	\$330,000	\$345,000
Highly Compensated Employee Compensation Limit	\$150,000	\$155,000
Annual Retirement Benefit Limit Under Defined Benefit Plan (Not to Exceed 100% of Compensation)	\$265,000	\$275,000

IRAs

Phase-out Range for Deductible Contributions to Traditional IRAs:

Married Filing Jointly:

Both Spouses as Participants in Qualified Plan

One Spouse as Participant in Qualified Plan

Single/Head of Household

	2023	2024
Both Spouses as Participants in Qualified Plan	\$116,000 - 136,000	\$123,000 - 143,000
One Spouse as Participant in Qualified Plan	\$218,000 - 228,000	\$230,000 - 240,000
Single/Head of Household	\$73,000 - 83,000	\$77,000 - 87,000

Phase-out Range for Contributions to Roth IRAs:

Married Filing Jointly

Single/Head of Household

Married Filing Jointly	\$218,000 - 228,000	\$230,000 - 240,000
Single/Head of Household	\$138,000 - 153,000	\$146,000 - 161,000

Social Security

	2023	2024
Full Retirement Age	67 (1960 or Later)	67 (1960 or Later)
Portion of Benefit Paid at Age 62:	70%	70%
Maximum Earnings Before Social Security Benefits Are Reduced:		
Before Full Retirement Age (Lose \$1 for Every \$2 of Earnings)	\$21,240	\$22,320
Year of Full Retirement Age	\$56,520	\$59,520
After Full Retirement	No limit	No limit
Maximum Compensation Subject to FICA Taxes:		
OASDI (Social Security) Max	\$160,200	\$168,600
HI (Medicare) Max	No limit	No limit
2024 OASDI Tax Rate	12.4%	Self-employed 6.2% Employees
2024 HI Tax Rate	2.9%*	Self-employed 1.45%* Employees

*Higher Medicare rate in effect - single income over \$200,000 - married income over \$250,000

2024 Required Minimum Distributions Must be Taken by Age 72

2024 Required Minimum Distribution Table (Uniform Lifetime)

Age	Factor	Age	Factor	Age	Factor
72	27.4	83	17.7	94	9.5
73	26.5	84	16.8	95	8.9
74	25.5	85	16.0	96	8.4
75	24.6	86	15.2	97	7.8
76	23.7	87	14.4	98	7.3
77	22.9	88	13.7	99	6.8
78	22.0	89	12.9	100	6.4
79	21.1	90	12.2	101	6.0
80	20.2	91	11.5	102	5.6
81	19.4	92	10.8	103	5.2
82	18.5	93	10.1	104	4.9



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