

# KEY FEDERAL TAX FIGURES FOR 2024

## INCOME TAXES

**2023**
**2024**

2023				2024			
If Taxable Income Is Over	But Not >	The Tax is:	Of the Amount >	If Taxable Income Is Over	But Not >	The Tax is:	Of the Amount >
<b>Married Filing Jointly</b>							
\$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
<b>Single</b>							
\$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
<b>Estates and Trusts</b>							
\$0	\$2,900	0 + 10%	\$0	\$0	\$3,100	0 + 10%	\$0
2,900	10,550	290 + 24%	2,900	3,100	11,150	310 + 24%	3,100
10,550	14,450	2,126 + 35%	10,550	11,150	15,200	2,242 + 35%	11,150
14,450	-	3,491 + 37%	14,450	15,200	-	3,659.50 + 37%	15,200

## PERSONAL EXEMPTION

The Tax Cuts and Jobs Act suspends personal exemptions from 2018-2025.

## ITEMIZED DEDUCTIONS

All miscellaneous itemized deductions subject to the 2% of adjusted gross income floor are suspended from 2018-2025. The reduction of itemized deductions by 3% of AGI above threshold amounts is also suspended from 2018-2025.

## STANDARD DEDUCTION

		Annual	Add'l if Age 65 or Older, or Blind
Married	2024	\$29,200	\$1,550
Filing Jointly	2023	\$27,700	\$1,500
Single	2024	\$14,600	\$1,950
	2023	\$13,850	\$1,850

# KEY FEDERAL TAX FIGURES FOR 2024

## CAPITAL GAINS & QUALIFIED DIVIDENDS

### Short-term < 12 mos.

Single	Ordinary rate
Married Filing Jointly	Ordinary rate
Trusts	Ordinary rate

### Long-term > 12 mos.

Single		
Taxable income < \$47,025		0%
Taxable income \$47,025 - \$518,900		15%
Taxable income > \$518,900		20%
Married Filing Jointly		
Taxable income < \$94,050		0%
Taxable income \$94,050 - \$583,750		15%
Taxable income > \$583,750		20%
Trusts & Estates		
Taxable income < \$3,150		0%
Taxable income \$3,150 - \$15,450		15%
Taxable income > \$15,450		20%

## KIDDIE TAX

### Unearned Income of Child < 18 (or < 24 & Current Full-Time Student)

Child's unearned income over \$2,500 in 2023; \$2,600 in 2024 is subject to tax at the parents' tax rate.

## ALTERNATIVE MINIMUM TAX

If AMTI less exemption amount is:

- < \$232,600 tax is 26%
- > \$232,600 tax is 26% plus 28% on AMTI > \$232,600

### Exemption Amount

	2023	2024
Married Filing Jointly	\$126,500	\$133,300
Single	\$81,300	\$85,700

### Thresholds for Phaseout of AMT Exemption Amount Begin at

	2023	2024
Married Filing Jointly	\$1,156,300	\$1,218,700
Single	\$578,150	\$609,350

## 3.8% NET INVESTMENT INCOME TAX

3.8% tax on net investment income applies if modified AGI exceeds the following threshold amounts:

### Filing Status

### Threshold Amount

Married Filing Jointly	\$250,000
Married Filing Separately	\$125,000
Single	\$200,000
Head of Household	\$200,000

3.8% net investment income tax (NIIT) will apply to the lesser of net investment income or the excess of modified AGI greater than the above threshold amounts. Investment income includes interest, dividends, rents, royalties, annuity income, and net gain attributable to the disposition of property.

3.8% NIIT also applies to trusts and estates if it has undistributed net investment income and AGI exceeds the dollar amount at which the highest tax bracket for a trust or estate begins (\$15,200 for 2024).

# KEY FEDERAL TAX FIGURES FOR 2024

## ROTH IRAs

AGI Phase-Out Range for Contributions to Roth IRAs:

**Married Filing Jointly:** \$230,000 - \$240,000

**Single:** \$146,000 - \$161,000

**Married Filing Separately:** \$0 - \$10,000

No income restrictions on Roth IRA conversions.

## IRAs

Contribution Limits – Traditional and Roth

	2023	2024
Regular	\$6,500	\$7,000
Catch-up*	\$1,000	\$1,000

\*Only taxpayers age 50 and over are eligible

## TRADITIONAL IRA DEDUCTIBILITY RULES

Filing Status	Covered by Employer's Retirement Plan?	Modified AGI		Deductibility
		2023	2024	
Single	No	Any amount	Any amount	Full deduction
		\$73,000 or less	\$77,000 or less	Full deduction
	Yes	\$73,001 - \$82,999	\$77,001 - \$86,999	Partial deduction
		\$83,000 or more	\$87,000 or more	No deduction
Married Filing Jointly	Neither Spouse Covered	Any amount	Any amount	Full deduction
		\$116,000 or less	\$123,000 or less	Full deduction
	Both Spouses Covered	\$116,001 - \$135,999	\$123,001 - \$142,999	Partial deduction
		\$136,000 or more	\$143,000 or more	No deduction
		\$116,000 or less	\$123,000 or less	Full deduction
	One Spouse Covered – For Covered Spouse	\$116,001 - \$135,999	\$123,001 - \$142,999	Partial deduction
		\$136,000 or more	\$143,000 or more	No deduction
		\$218,000 or less	\$230,000 or less	Full deduction
	One Spouse Covered – For Non-Covered Spouse	\$218,001 - \$227,999	\$230,001 - \$239,999	Partial deduction
		\$228,000	\$240,000 or more	No deduction

# KEY FEDERAL TAX FIGURES FOR 2024

## QUALIFIED PLANS

	2023	2024
Maximum elective deferral to retirement plans, e.g., 401(k), 403(b)	\$22,500	\$23,000
Maximum elective deferral to SIMPLE IRA and SIMPLE 401(k) plans	\$15,500	\$16,000
Maximum elective deferral to 457(b) plans	\$22,500	\$23,000
Catch-up contribution to 401(k), 403(b) and governmental 457(b) plans	\$7,500	\$7,500
Catch-up contribution to SIMPLE IRA and SIMPLE 401(k) plans	\$3,500	\$3,500
Limit on annual additions to SEP IRA plans	\$66,000	\$69,000
Annual compensation threshold requiring SEP IRA contribution	\$750	\$750
Limit on annual additions to defined contribution plans	\$66,000	\$69,000
Maximum annual compensation taken into account for contributions	\$330,000	\$345,000
Annual benefit limit under defined benefit plans	\$265,000	\$275,000
Threshold amount for definition of highly compensated employee	\$150,000	\$155,000
Threshold amount for definition of key employee in top-heavy plans	\$215,000	\$220,000

## ESTATE & GIFT TAXES

	2023	2024
Exclusion Amount	\$12,920,000	\$13,610,000

Annual Gift Tax Exclusion: \$18,000.

GSTT & Lifetime Gift Tax Exclusion is the same as the Estate Tax Exclusion amount.

Portability: Executor may elect to allocate the unused portion of a decedent's exclusion amount to the surviving spouse.

## SAVER'S TAX CREDIT

For contributions to Employer Plans, IRAs, and ABLE accounts

### Amount of the credit

The amount of the credit is 50%, 20% or 10% of your contribution up to \$2,000 (\$4,000 if married filing jointly), depending on your adjusted gross income.

Credit Rate	Married Filing Jointly	Single
50% of your contribution	AGI not more than \$46,000	AGI not more than \$23,000
20% of your contribution	\$46,001 – \$50,000	\$23,001 – \$25,000
10% of your contribution	\$50,001 – \$76,500	\$25,001 – \$38,250
0% of your contribution	more than \$76,500	more than \$38,250

## KEY FEDERAL TAX FIGURES FOR 2024

### HEALTH SAVINGS ACCOUNTS – HSAs

For 2024 an “eligible individual” is defined as (1) one covered by a high deductible health plan (a plan with an annual deductible of \$1,600 for single coverage and \$3,200 for family coverage where the maximum out-of-pocket expenses do not exceed \$8,050 for single coverage and \$16,100 for family coverage), (2) is not covered by any other health insurance except for some permitted coverages, (3) is not eligible for and enrolled in Medicare, and (4) cannot be claimed as a dependent on someone else’s income tax return.

#### Contribution Limits:

	2023	2024
Single	\$3,850**	\$4,150
Family	\$7,750*	\$8,300

\* An additional \$1,000 contribution amount is available for individuals who attain age 55 before the close of the taxable year.

### SOCIAL SECURITY

#### Base Amount of Modified AGI Causing Social Security Benefits to Be Taxable:

	50% Taxable	85% Taxable
Married Filing Jointly	\$32,000	\$44,000
Single	\$25,000	\$34,000

#### Maximum Compensation Subject to FICA Taxes:

	2023	2024
Social Security maximum	\$160,200	\$168,600
Medicare maximum	No limit	No limit

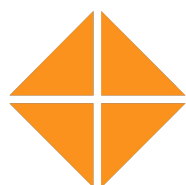
Social Security tax rate: 12.4% self-employed, 6.2% employees.

Medicare tax rate: 2.9% self-employed, 1.45% employees. Individuals with earned income more than \$200,000 (single) or \$250,000 (married joint filers) pay an additional 0.9% in Medicare taxes.

### LONG-TERM CARE INSURANCE

#### Maximum Qualified LTC Premium Eligible for Deduction:

	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



**WEALTHMAP**  
FINANCIAL ADVISORS

www.WealthMapFinancialAdvisors.com  
(509) 327-1171

819 West 7th Avenue - Spokane, WA 99204

Securities and advisory services offered through Cetera Advisor Networks LLC, member FINRA/SIPC, a broker/dealer and Registered Investment Adviser. Cetera is under separate ownership from any other named entity. For a comprehensive review of your personal situation, always consult with a tax or legal advisor. Neither Cetera Advisor Networks LLC nor any of its representatives may give legal or tax advice.