



### FEDERAL INCOME TAX

Rates apply to taxable income (i.e., income after deductions).

TAX RATE	MFJ	SINGLE	ESTATES & TRUSTS
10%	\$0 - \$24,800	\$0 - \$12,400	\$0 - \$3,300
12%	\$24,801 - \$100,800	\$12,401 - \$50,400	-
22%	\$100,801 - \$211,400	\$50,401 - \$105,700	-
24%	\$211,401 - \$403,550	\$105,701 - \$201,775	\$3,301 - \$11,700
32%	\$403,551 - \$512,450	\$201,776 - \$256,225	-
35%	\$512,451 - \$768,700	\$256,226 - \$640,600	\$11,701 - \$16,000
37%	Over \$768,700	Over \$640,600	Over \$16,000

### ALTERNATIVE MINIMUM TAX

	MFJ	SINGLE
Exemption Amount	\$140,200	\$90,100
28% Tax Rate Applies To Income Over	\$244,500	\$244,500
Exemption Phaseout Threshold	\$1,000,000	\$500,000
Exemption Elimination	\$1,280,400	\$680,200

### LONG-TERM CAPITAL GAINS TAX

Rates apply to LTCGs and qualified dividends, and are based on taxable income.

TAX RATE	0% RATE	15% RATE	20% RATE
MFJ	≤ \$98,900	\$98,901 - \$613,700	> \$613,700
Single	≤ \$49,450	\$49,451 - \$545,500	> \$545,500
Estates/Trusts	≤ \$3,300	\$3,301 - \$16,250	> \$16,250

### 3.8% NET INVESTMENT INCOME TAX

Paid on the lesser of net investment income or excess of MAGI over:

MFJ	\$250,000	Single	\$200,000
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### TAX CREDITS FOR CHILDREN

TYPE	AMOUNT	PHASEOUT RANGE
Child Tax Credit (Under 17)	\$2,200 (\$1,700 refundable)	Begins at \$200,000 (single) Begins at \$400,000 (MFJ)
Child and Dependent Care	20–50% of the first \$3,000 in qualified expenses (or the first \$6,000 if you have 2 or more children)	

### STANDARD DEDUCTION

FILING STATUS	ADDITIONAL (AGE 65/OLDER OR BLIND)
MFJ	\$32,200
Single	\$16,100

### ITEMIZED DEDUCTIONS (SCHEDULE A)

TYPE	AMOUNT	PHASEOUT RANGE
SALT	\$10,000 - \$40,400	\$505,000 - \$605,000 (single or MFJ) <sup>1</sup>

### NON-ITEMIZED BELOW-THE-LINE DEDUCTIONS

TYPE	AMOUNT	PHASEOUT RANGE
Senior (65+)	\$6,000 (per eligible individual)	\$75,000 - \$175,000 (single) \$150,000 - \$250,000 (MFJ)
Charitable	\$1,000 (single) \$2,000 (MFJ)	N/A
Overtime	\$12,500 (single) \$25,000 (MFJ)	\$150,000 - \$275,000 (single) \$300,000 - \$550,000 (MFJ)
Tips	\$25,000 (single or MFJ)	\$150,000 - \$400,000 (single) \$300,000 - \$550,000 (MFJ)
Car Loan Interest	\$10,000 (on US-assembled vehicles)	\$100,000 - \$150,000 (single) \$200,000 - \$250,000 (MFJ)
QBI	Up to 20% of QBI (\$400 minimum)	\$201,750 - \$276,750 (single) <sup>2</sup> \$403,500 - \$553,500 (MFJ) <sup>2</sup>

### TAX CREDITS & DEDUCTIONS FOR EDUCATION

TYPE	AMOUNT	PHASEOUT RANGE
American Opportunity	100% (first \$2,000) 25% (next \$2,000)	\$80,000 - \$90,000 (single) \$160,000 - \$180,000 (MFJ)
Lifetime Learning	20% (first \$10,000)	\$80,000 - \$90,000 (single) \$160,000 - \$180,000 (MFJ)
Student Loan Interest	\$2,500	\$85,000 - \$100,000 (single) \$175,000 - \$205,000 (MFJ)

### ESTATE & GIFT TAX

LIFETIME EXEMPTION	TAX RATE	GIFT TAX ANNUAL EXCLUSION
\$15,000,000	40%	\$19,000



RETIREMENT PLANS		SOCIAL SECURITY	
ELECTIVE DEFERRALS (401(K), 403(B), 457)		EARNINGS LIMIT	
Contribution Limit	\$24,500	Wage Base	\$184,500
Catch Up (Age 50+)	\$8,000	Medicare	No Limit
Catch Up (Ages 60-63)	\$11,250	COLA	2.8%
403(b) Additional Catch Up (15+ Years of Service)	\$3,000	Full Retirement Age	Age 67 (if born in 1960 or later)
DEFINED CONTRIBUTION PLAN		PROVISIONAL INCOME	MFJ
Eligible Compensation Limit	\$360,000	0% Taxable	< \$32,000
Limit Per Participant	\$72,000	50% Taxable	\$32,000 - \$44,000
DEFINED BENEFIT PLAN (MAX ANNUAL BENEFIT)		85% Taxable	> \$44,000
SIMPLE IRA		SINGLE	
Contribution Limit	\$17,000 (\$18,100, if eligible for 10% increase)	0% Taxable	< \$25,000
Catch Up (Age 50+)	\$4,000 (\$3,850, if eligible for 10% increase)	50% Taxable	\$25,000 - \$34,000
Catch Up (Ages 60-63)	\$5,250	85% Taxable	> \$34,000
SEP IRA		MEDICARE PREMIUMS & IRMAA SURCHARGE	
Maximum % of Comp (Adj. Net Earnings If Self-Employed)	25%	Part B Premium	\$202.90
Contribution Limit	\$72,000	Part A Premium	Less than 30 Credits: \$565      30-39 Credits: \$311
Minimum Compensation	\$800	YOUR 2024 MAGI WAS:	
TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS		IRMAA SURCHARGE:	
Contribution Limit	\$7,500	MFJ	Part B
Catch Up (Age 50+)	\$1,100	\$218,000 or less	\$109,000 or less
ROTH IRA ELIGIBILITY		\$218,001 - \$274,000	\$109,001 - \$137,000
Single MAGI Phaseout	\$153,000 - \$168,000	\$274,001 - \$342,000	\$81.20
MFJ MAGI Phaseout	\$242,000 - \$252,000	\$342,001 - \$410,000	\$14.50
TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)		\$410,001 - \$749,999	\$202.90
Single MAGI Phaseout	\$81,000 - \$91,000	\$749,999 or more	\$37.50
MFJ MAGI Phaseout	\$129,000 - \$149,000	\$750,000 or more	\$324.60
MFJ (If Only Spouse Is Covered)	\$242,000 - \$252,000	Part D	
QUALIFIED LONGEVITY ANNUITY CONTRACT		\$410,001 - \$749,999	\$60.40
QUALIFIED CHARITABLE DISTRIBUTION		\$750,000 or more	\$446.30
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HEALTH SAVINGS ACCOUNT		\$83.30 <td data-kind="ghost"></td>	
COVERAGE	CONTRIBUTION	MINIMUM ANNUAL DEDUCTIBLE	MAX. OUT-OF-POCKET EXPENSE
Individual	\$4,400	\$1,700	\$8,500
Family	\$8,750	\$3,400	\$17,000
Age 55+ Catch Up	\$1,000	-	-
FLEXIBLE SPENDING ACCOUNTS		\$83.30 <td data-kind="ghost"></td>	
Health Care FSA (or LPFSA)		\$446.30	
Dependent Care FSA		\$487.00	
TRUMP ACCOUNT		\$91.00	
Contribution Limit (Under 18)		\$91.00	

<sup>1</sup>Even with the SALT deduction phaseout, itemizers are still entitled to a minimum \$10,000 SALT deduction.

<sup>2</sup>This QBI phaseout range applies only to SSTBs. Non-SSTBs use a separate, more complex phaseout.