

2024 Standard Mileage Rate Per Mile	2024 Standard Deduction for Meals—High Low Method (Per Day)
Business..... 67.0¢	High cost localities..... \$74
Medical and moving* ... 21.0¢	All other localities..... \$64
Charitable..... 14.0¢	Transportation workers \$69
Depreciation..... 30.0¢	
Section 179 Expense Limits	Qualified Transportation Benefits (exclusion from income allowed, but no employer deduction)
Regular 179 limits .. \$1,220,000	Commuter benefits
SUV limits \$30,500	(per month)..... \$315
Investment phaseout	Parking benefits
begins..... \$3,050,000	(per month) \$315

2024 Retirement Plan Limits

401(k)/403(b) Deferral Limits	Roth IRA Phaseout Range
Under age 50.....\$23,000	MFJ.....\$230,000–\$240,000
Age 50 and over.....\$30,500	Single,
	HOH.....\$146,000–\$161,000
IRA Contribution Limits	MFS.....\$0–\$10,000
Under age 50.....\$7,000	
Age 50 and over.....\$8,000	SIMPLE Deferral Limits
	Under age 50.....\$16,000
IRA Deduction Phaseout	Age 50 and over.....\$19,500
Range if Covered by	
Employer Plan	Qualified Retirement Plans
MFJ.....\$123,000–\$143,000	Profit sharing/SEP
Spouse not covered	limits.....25%/\$69,000
.....\$230,000–\$240,000	Defined benefit
Single,	plan limits.....\$275,000
HOH.....\$77,000–\$87,000	Compensation limits...\$345,000
MFS.....\$0–\$10,000	

MFJ: \$383,900	MFS: \$191,950	Single, HOH, QSS: \$191,950
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<p>American Opportunity Credit</p> <p>MFJ phaseout \$160,000–\$180,000</p> <p>Single, HOH phaseout..... \$80,000–\$90,000</p> <p>Maximum credit: \$2,500 per student</p> <p>Up to 40% (\$1,000) may be refundable</p>	<p>Student Loan Interest Deduction</p> <p>MFJ phaseout \$165,000–\$195,000</p> <p>Single, HOH phaseout \$80,000–\$95,000</p> <p>Maximum deduction: \$2,500 per return</p>
<p>Lifetime Learning Credit</p> <p>MFJ phaseout \$160,000–\$180,000</p> <p>Single, HOH phaseout..... \$80,000–\$90,000</p> <p>Maximum credit: \$2,000 per return</p>	<p>U.S. Savings Bonds Interest Exclusion</p> <p>MFJ phaseout \$145,200–\$175,200</p> <p>Single, HOH phaseout \$96,800–\$111,800</p>
<p>Education Savings Account (ESA)</p> <p>MFJ phaseout ... \$190,000–\$220,000</p> <p>All others..... \$95,000–\$110,000</p> <p>Annual contribution limit: \$2,000 per beneficiary</p>	

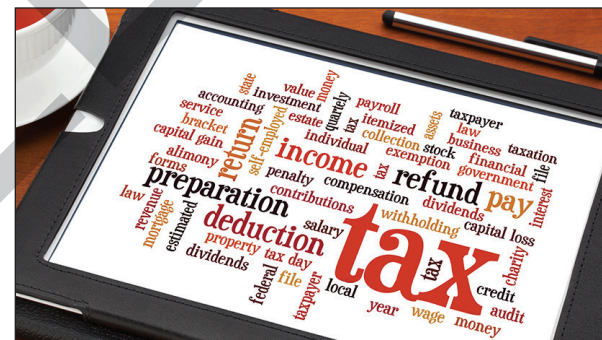
- Distributions for qualifying expenses for college students or apprentices are not taxable.
- Distributions up to \$10,000 per student are allowed for tuition expenses for a public, private, or religious elementary or secondary school.
- Cumulative distributions up to \$10,000 per beneficiary and sibling for qualified education debt.

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- Pension or IRA distributions.
- Significant change in income or deductions.
- Job change.
- Marriage.
- Attainment of age 59½ or 73.
- Sale or purchase of a business.
- Sale or purchase of a residence or other real estate.
- Retirement.
- Notice from IRS or other revenue department.
- Divorce or separation.
- Self-employment.
- Charitable contributions of property in excess of \$5,000.

This brochure contains general information for taxpayers and should not be relied upon as the only source of authority. Taxpayers should seek professional tax advice for more information.

Tax Facts and Figures





Single Taxable Income

\$	0 to	11,600	×	10.0%	minus	\$	0.00	= Tax
	11,601 to	47,150	×	12.0%	minus		232.00	= Tax
	47,151 to	100,525	×	22.0%	minus		4,947.00	= Tax
	100,526 to	191,950	×	24.0%	minus		6,957.50	= Tax
	191,951 to	243,725	×	32.0%	minus		22,313.50	= Tax
	243,726 to	609,350	×	35.0%	minus		29,625.25	= Tax
	609,351 and over		×	37.0%	minus		41,812.25	= Tax

\$	0 to	23,200	×	10.0%	minus	\$	0.00	= Tax
	23,201 to	94,300	×	12.0%	minus		464.00	= Tax
	94,301 to	201,050	×	22.0%	minus		9,894.00	= Tax
	201,051 to	383,900	×	24.0%	minus		13,915.00	= Tax
	383,901 to	487,450	×	32.0%	minus		44,627.00	= Tax
	487,451 to	731,200	×	35.0%	minus		59,250.50	= Tax
	731,201 and over		×	37.0%	minus		73,874.50	= Tax

\$	0 to	11,600	×	10.0%	minus	\$	0.00	= Tax
	11,601 to	47,150	×	12.0%	minus		232.00	= Tax
	47,151 to	100,525	×	22.0%	minus		4,947.00	= Tax
	100,526 to	191,950	×	24.0%	minus		6,957.50	= Tax
	191,951 to	243,725	×	32.0%	minus		22,313.50	= Tax
	243,726 to	365,600	×	35.0%	minus		29,625.25	= Tax
	365,601 and over		×	37.0%	minus		36,937.25	= Tax

\$	0 to	16,550	×	10.0%	minus	\$	0.00	=	Tax
	16,551 to	63,100	×	12.0%	minus		331.00	=	Tax
	63,101 to	100,500	×	22.0%	minus		6,641.00	=	Tax
	100,501 to	191,950	×	24.0%	minus		8,651.00	=	Tax
	191,951 to	243,700	×	32.0%	minus		24,007.00	=	Tax
	243,701 to	609,350	×	35.0%	minus		31,318.00	=	Tax
	609,351 and over		×	37.0%	minus		43,505.00	=	Tax

0.9% additional tax on wage income above threshold

Filing status	Single, HOH, QSS	MFJ	MFS
Threshold amount	\$200,000	\$250,000	\$125,000

The qualifying relative income limit is..... \$5,050

The basic standard deduction for 2024 is:

Single or MFS.....	\$14,600
MFJ or QSS.....	\$29,200
HOH.....	\$21,900

Age 65 and/or blind. The additional amounts for age 65 or older and/or blind, per person, per event in 2024 are:

MFJ, QSS, or MFS	\$1,550
Single or HOH	\$1,950

Dependent. The standard deduction in 2024 for an individual who may be claimed as a dependent by another taxpayer cannot exceed the greater of \$1,300, or earned income plus \$450.

Child Tax Credit	\$2,000 per qualifying child.
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\$2,000 Child Tax Credit phaseout begins	MFJ.....\$400,000 Single, HOH, MFS.....\$200,000
Credit for Other Dependents	\$500 per dependent (not a qualifying child).

Employee's portion of FICA	2024	2023	2022
Maximum earnings subject to Social Security tax (Medicare no limit)	\$ 168,600	\$ 160,200	\$ 147,000
Social Security tax rate	6.20%	6.20%	6.20%
Medicare tax rate*	1.45%	1.45%	1.45%
Maximum Social Security tax	\$ 10,453.20	\$ 9,932.40	\$ 9,114.00

* Plus 0.9% on wages above threshold amount, plus 3.8% on unearned income above threshold amount.

If income is...	Maximum tax rate %	If asset is held...
Gain from the sale of collectibles	28%	More than 1 year
Taxable portion of gain on qualified small business stock (section 1202 exclusion)	28%	More than 5 years
Unrecaptured section 1250 gain	25%	More than 1 year
Long-term capital gain	See below	More than 1 year
Qualified dividend income	See below	More than 60 days

Taxable Income Single \$0 to \$47,025 MFJ/QSS \$0 to \$94,050 MFS..... \$0 to \$47,025 HOH..... \$0 to \$63,000 Estates and Trusts \$0 to \$3,150	0%	
Taxable Income Single \$47,026 to \$518,900 MFJ/QSS .. \$94,051 to \$583,750 MFS..... \$47,026 to \$291,850 HOH..... \$63,001 to \$551,350 Estates and Trusts \$3,151 to \$15,450	15%	
Taxable Income Single \$518,901 and over MFJ/QSS ... \$583,751 and over MFS..... \$291,851 and over HOH..... \$551,351 and over Estates and Trusts \$15,451 and over	20%	
Short-term capital gain	37%	
Ordinary dividend income	37%	60 days or less

3.8% additional tax on investment income if MAGI above threshold amount

Filing status	Single, HOH	MFJ, QSS	MFS
Threshold amount	\$200,000	\$250,000	\$125,000