

# 2024 Federal Tax and Contribution Guide

FEDERAL TAX RATE TABLES BY FILING STATUS <sup>1</sup>				
UNMARRIED INDIVIDUALS (other than Surviving Spouses and Head of Household)		MARRIED INDIVIDUALS FILING SEPARATE RETURNS		
If Taxable Income Is:	The Tax Is:	If Taxable Income Is:	The Tax Is:	
Not over \$11,600	10% of taxable income	Not over \$11,600	10% of taxable income	
Over \$11,600 but not over \$47,150	\$1,160 plus 12% of excess over \$11,600	Over \$11,600 but not over \$47,150	\$1,160 plus 12% of excess over \$11,600	
Over \$47,150 but not over \$100,525	\$5,426 plus 22% of excess over \$47,150	Over \$47,150 but not over \$100,525	\$5,426 plus 22% of excess over \$47,150	
Over \$100,525 but not over \$191,950	\$17,168.50 plus 24% of excess over \$100,525	Over \$100,525 but not over \$191,950	\$17,168.50 plus 24% of excess over \$100,525	
Over \$191,950 but not over \$243,725	\$39,110.50 plus 32% of the excess over \$191,150	Over \$191,950 but not over \$243,725	\$39,110.50 plus 32% of excess over \$191,150	
Over \$243,725 but not over \$609,350	\$55,678.50 plus 35% of excess over \$243,725	Over \$243,725 but not over \$365,600	\$55,678.50 plus 35% of excess over \$243,725	
Over \$609,350	\$183,647.25 plus 37% excess over \$609,350	Over \$365,600	\$89,334.75 plus 37% of excess over \$365,600	
HEAD OF HOUSEHOLD		MARRIED, FILING JOINTLY, AND SURVIVING SPOUSES		
If Taxable Income Is:	The Tax Is:	If Taxable Income Is:	The Tax Is:	
Not over \$16,550	10% of taxable income	Not over \$23,200	10% of taxable income	
Over \$16,550 but not over \$63,100	\$1,655 plus 12% of excess over \$16,550	Over \$23,200 but not over \$94,300	\$2,320 plus 12% but not over \$23,200	
Over \$63,100 but not over \$100,500	\$7,241 plus 22% of excess over \$63,100	Over \$94,300 but not over \$201,050	\$10,852 plus 22% but not over \$94,300	
Over \$100,500 but not over \$191,950	\$15,469 plus 24% of excess over \$100,500	Over \$201,050 but not over \$383,900	\$34,337 plus 24% but not over \$201,050	
Over \$191,950 but not over \$243,700	\$37,417 plus 32% of excess over \$191,150	Over \$383,900 but not over \$487,450	\$78,221 plus 32% but not over \$383,900	
Over \$243,700 but not over \$609,350	\$53,977 plus 35% of excess over \$243,700	Over \$487,450 but not over \$731,200	\$111,357 plus 35% but not over \$487,450	
Over \$609,350	\$181,954.50 plus 37% of excess over \$609,350	Over \$731,200	\$196,669.50 plus 37% but not over \$731,200	
ESTATES AND TRUSTS		FEDERAL GIFT AND ESTATE TAX <sup>1</sup>		
If Taxable Income Is:	The Tax Is:	Gift tax annual exclusion	\$18,000	*Unused credit may be used by surviving spouse by filing IRS Form 706. <sup>3</sup>
Not over \$3,100	10% of taxable income	Annual exclusion gift to non-citizen spouse	\$185,000	
Over \$3,100 but not over \$11,150	\$310 plus 24% of excess over \$3,100	Maximum estate, gift and GST rate	40%	
Over \$11,150 but not over \$15,200	\$2,242 plus 35% of excess over \$11,150	Unified Estate and Gift Tax Credit Amount	\$13,610,000	
Over \$15,200	\$3,659.50 plus 37% of excess over \$15,200	Generation Skipping Transfer Tax Exclusion	\$13,610,000	

TAX RATES FOR LONG-TERM CAPITAL GAINS AND QUALIFIED DIVIDENDS <sup>1</sup>					
	Individuals	Married, Filing Jointly, or Surviving Spouse	Head of Household	Married, Filing Separately	Estates and Trusts
0%	\$0 - \$47,025	\$0 - \$94,050	\$0 - \$63,000	\$0 - \$47,025	\$0 - \$3,150
15%	\$47,025 - \$518,900	\$94,050 - \$583,750	\$63,000 - \$551,350	\$47,025 - \$291,850	\$3,150 - \$15,450
20%	Over \$518,900	Over \$583,750	Over \$551,350	Over \$291,850	Over \$15,450
28%	Collectibles	Collectibles	Collectibles	Collectibles	Collectibles

3.8% MEDICARE SURTAX THRESHOLD AMOUNT <sup>2</sup>		STANDARD DEDUCTION <sup>1</sup>		
Single or Head of Household	\$200,000	Single (Other than Surviving Spouses and HOH)	\$14,600	Additional standard deduction for married taxpayers age 65 or older (or who are blind) of \$1,550. For single taxpayers (not a surviving spouse), the additional standard deduction is \$1,950. <sup>1</sup>
Married, Filing Jointly	\$250,000	Married, Filing Jointly, and Surviving Spouses	\$29,200	
Married, Filing Separately	\$125,000	Head of Household	\$21,900	
Qualifying Widow(er) with a Child	\$250,000	Married, Filing Separately	\$14,600	

<sup>1</sup>IRS. "Rev. Proc. 2023-34." <https://www.irs.gov/pub/irs-drop/rp-23-34.pdf>

<sup>2</sup><https://www.irs.gov/individuals/net-investment-income-tax>

<sup>3</sup>IRS. "Estate Tax." <https://www.irs.gov/businesses/small-businesses-self-employed/estate-tax>

<sup>4</sup>Social Security Administration. "Benefits Planner: Retirement – Full Retirement Age." 2023. <https://www.ssa.gov/benefits/retirement/planner/agereduction.html>

<sup>5</sup>Social Security Administration. "Fact Sheet – 2024 Social Security Changes." <https://www.ssa.gov/news/press/factsheets/colafacts2024.pdf>

<sup>6</sup>Social Security Administration. "Benefit Planner: Income Taxes and Your Social Security Benefit." 2023. <https://www.ssa.gov/planners/taxes.html>

<sup>7</sup>Centers for Medicare & Medicaid Services. "2024 Medicare Parts A & B Premiums and Deductibles." October 12, 2023.

<https://www.cms.gov/newsroom/fact-sheets/2024-medicare-parts-b-premiums-and-deductibles>

<sup>8</sup>IRS Notice 2023-75 <https://www.irs.gov/pub/irs-drop/n-23-75.pdf>

<sup>9</sup><https://www.irs.gov/pub/irs-drop/rp-23-23.pdf>

SOCIAL SECURITY	
YEAR OF BIRTH*	FULL RETIREMENT AGE <sup>4</sup>
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67
*Individuals born on January 1, refer to the previous year.	
Maximum earning subject to Social Security tax <sup>5</sup>	\$168,600
Social Security and Medicare Payroll Tax <sup>5</sup>	7.65% employee and employer, each 15.3% self-employeeed
FILING STATUS	Additional 0.9% Medicare tax on earning in excess of:
Single or Head of Household	\$200,000
Married, Filing Jointly	\$250,000
Married, Filing Separately	\$125,000
Filing Status <sup>6</sup>	Provisional Income Thresholds to determine if a portion of the benefit is taxable:
Single or Head of Household	
Up to 50% Taxable	\$25,000 MAGI
Up to 85% Taxable	\$34,000 MAGI
Married, Filing Jointly	
Up to 50% Taxable	\$32,000 MAGI
Up to 85% Taxable	\$44,000 MAGI

MEDICARE PARTS A AND B PREMIUMS AND DEDUCTIBLES <sup>7</sup>	
Standard Part B Premium	\$174.70
Part B Deductible	\$240
Part A inpatient hospital deductible first 60 days	\$1,632
Daily Coinsurance for days 61 - 90	\$408
Daily Coinsurance for lifetime reserve days	\$816
Skilled Nursing Facility Coinsurance	\$204

MEDICARE PART B INCOME-RELATED MONTHLY ADJUSTMENT AMOUNTS <sup>7</sup>			
MAGI SINGLE	MAGI MARRIED, FILING JOINTLY	MAGI MARRIED, FILING SEPARATE	PART B PREMIUM
\$103,000 or less	\$206,000 or less	\$103,000 or less	\$174.70
\$103,001 - \$129,000	\$206,001 - \$258,000	Not Applicable	\$244.60
\$129,001 - \$161,000	\$258,001 - \$322,000	Not Applicable	\$349.40
\$161,001 - \$193,000	\$322,001 - \$386,000	Not Applicable	\$454.20
\$193,001 - \$500,000	\$386,001 - \$750,000	\$103,001 - \$397,000	\$559.00
Greater than \$500,000	Greater than \$750,000	Above \$397,000	\$594.00
<b>Deductibility of LTC Premiums on Qualified Policies permitted as a medical expense (only deductible on medical expenses that exceed 7.5% of AGI)<sup>1</sup></b>			
AGE AT END OF YEAR		LIMITATION ON PREMIUMS	
Age 40 or less		\$470	
More than age 40, but not more than age 50		\$880	
More than age 50, but not more than age 60		\$1,760	
More than age 60, but not more than age 70		\$4,710	
More than age 70		\$5,880	

INDIVIDUAL RETIREMENT ARRANGEMENTS (IRAS) <sup>8</sup>			
TYPE OF IRA	CONTRIBUTION LIMIT	ADDITIONAL AGE 50+ CATCH-UP	AGI LIMIT
Non-deductible IRA	\$7,000	\$1,000	None
Deductible IRA	\$7,000	\$1,000	If active participant in a qualified plan: \$77,000 - \$87,000 Single or HOH \$123,000 - \$143,000 MFJ \$0 - \$10,000 MFS  If one spouse active participant: \$230,000 - \$240,000 for non-active spouse to contribute
Roth IRA	\$7,000	\$1,000	\$146,000 - \$161,000 Single or HOH \$230,000 - \$240,000 MFJ or qualifying widower \$0 - \$10,000 MFS
Roth Conversion	Unlimited	N/A	No income limit

RETIREMENT PLAN CONTRIBUTION LIMITS <sup>8</sup>	
Annual compensation limit	\$345,000
Annual benefit maximum for a defined benefit plan	\$275,000
Employee elective deferral for 401(k), 457(b), and 403(b) plans	\$23,000
Age 50 and over catch-up for 401(k), 457(b), and 403(b) plans	\$7,500
Limit on defined contribution plan annual additions	\$69,000
SIMPLE plan elective deferral limit	\$16,000
SIMPLE plan, age 50 and over catch-up	\$3,500

HEALTH SAVINGS ACCOUNTS/HDHP LIMITATIONS <sup>9</sup>	
Maximum HSA Contribution (Employer + Employee)	Self-Only: \$4,150 / Family: \$8,300
Catch-Up Contribution for age 55+	\$1,000
Minimum HDHP Deductible	Self-Only: \$1,600 / Family: \$3,200
HDHP Out-of-Pocket Max	Self-Only: \$8,050 / Family: \$16,100

AGE IN 2023: <sup>5</sup>	EARNED INCOME THRESHOLD
Age 62 and full retirement age	\$22,320 (1,860/mo.) - income above threshold will reduce benefits by \$1 for every \$2 over threshold
In the year of FRA up to the month of FRA	\$59,520 (\$4,960/mo.) - income above threshold will reduce benefits by \$1 for every \$3 over threshold
Month of FRA and after	No earnings limitation

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