

NUMBERS UNLIMITED - 2024

2024 Federal Income Tax Rates - on Taxable Income (Parenthesis after bracket indicates base tax amount plus percentage on amount over lower limit for that bracket)							
Marginal Rate	Single (S)	Married Filing Jointly (MFJ)	Head of Household (HoH)	Married Filing Separately (MFS)	Estates and Trusts	Long Term Capital Gains **	Qualified Dividends**
10%	\$0 - \$11,600	\$0 - \$23,200	\$0 - \$16,550	\$0 - \$11,600	\$0 - 3,100 (\$0 + 10%)	0%	0%
12%	\$11,600 - \$47,150 (\$1,160 + 12%)	\$23,200 - \$94,300 (\$2,320 + 12%)	\$16,550 - \$63,100 (\$1,655 + 12%)	\$11,600 - \$47,150 (\$1,160 + 12%)	n/a	0%	0%
22%	\$47,150 - \$100,525 (\$5,426 + 22%)	\$94,300 - \$201,050 (\$10,852 + 22%)	\$63,100 - \$100,500 (\$7,241 + 22%)	\$47,150 - \$100,525 (\$5,426 + 22%)	n/a	15%	15%
24%	\$100,525 - \$191,950 (\$17,169 + 24%)	\$201,050 - \$383,900 (\$34,337 + 24%)	\$100,500 - \$191,950 (\$15,469 + 24%)	\$100,525 - \$191,950 (\$17,169 + 24%)	\$3,100 - \$11,150 (\$310 + 24%)	15%	15%
32%	\$191,950 - \$243,725 (\$39,111 + 32%)	\$383,900 - \$487,450 (\$78,221 + 32%)	\$191,950 - \$243,700 (\$37,417 + 32%)	\$191,950 - \$243,725 (\$39,111 + 32%)	n/a	15%*	15%*
35%	\$243,725 - \$609,350 (\$55,679 + 35%)	\$487,450 - \$731,200 (\$111,549 + 35%)	\$243,700 - \$609,350 (\$53,977 + 35%)	\$243,726 - \$365,600 (\$55,679 + 35%)	\$11,151 - \$15,200 (\$2,242 + 35%)	15%*	15%*
37%	\$609,350 and up (\$183,648 + 37%)	\$731,200 and up (\$196,670 + 37%)	\$609,350 and up (\$181,955 + 37%)	\$365,601 and up (\$98,335 + 37%)	\$15,201 and up (\$3,660 + 37%)	20%*	20%*
* 3.8% Medicare tax on investment income will also be imposed for single taxpayers with MAGI above \$200,000 and married filing jointly with MAGI >\$250,000 (MFS >\$125,000)							
** Short term capital gains (investments held less than one year) and non-qualified dividends are taxed at your marginal income tax rate. The 15% long term capital gains rate and qualified dividends rate applies to taxable income as follows: \$47,025-\$518,900 (S & MFS); \$94,055-\$583,750 (MFJ); \$63,000 - \$551,350 (HoH); \$47,025 - \$291,850 (MFS). For Income below these limits, long term capital gains are taxed at 0%. Income exceeding these limits incur a 20% tax on long term capital gains.							
Standard Deductions & Exemptions	Single	Married Filing Jointly	Head of Household	Married Filing Separately	Estates & Trusts		
Standard Deduction ^{1,2}	\$14,600	\$29,200	\$21,900	\$14,600			
AMT Exemption Amount	\$85,700	\$133,300	\$85,700	\$66,650	\$29,900		
AMT 26% tax rate	<\$232,600	<\$232,601	<\$232,602	<\$116,300	<\$232,602		
AMT 28% tax rate ³	>\$232,600	>\$232,601	>\$232,602	>\$116,300	>\$232,602		
"Kiddie Tax" Rule	first \$1,300 offset, next \$1,300 taxed at child's tax rate, any <u>unearned</u> income over \$2,600 is taxed at the parent's tax rate						
Child Tax Credit	\$2,000 credit per child, reduced \$50 per \$1,000 of MAGI over \$400,000 (MFJ) or \$200,000 (Single/HoH) of which \$1,700 is refundable						
¹ For blind or filers over age 65, there is an additional deduction of \$1,550 (per person) if married, or \$1,950 if Single/HoH							
² Dependents may deduct the greater of \$1,300 or the dependents earned income plus \$400, not to exceed the standard deduction for their filing status.							
³ The AMT exemption phase of 25 ^c per dollar begins at \$609,350 (S)/(MFS) and \$1,218,700 (MFJ). Estates and Trusts begin at \$85,700.							
State and Local Taxes (SALT) limited to \$10,000 for purposes of calculating itemized deductions (\$5,000 for MFS). This includes income, property, and sales tax.							
Retirement Plans (Annual Maximums Unless Otherwise Noted)				Defined Contribution Plans - Max. Employer Deductible Contributions*			
Elective deferrals 401(k), 403(b), 457, and SARSEPs		\$23,000		SEP IRA		Lesser of 25% of compensation or \$69,000	
Catch-up contribution (age 50+)		\$7,500		SIMPLE IRA		Either 3% match or 2% non-elective contribution	
Defined Contribution - Annual Contribution Limit		\$69,000 (excl. catch-up)		Profit Sharing/		Lesser of 25% of compensation or \$69,000	
Defined Benefit - Annual Benefit Limit		\$275,000		Money Purchase			
SIMPLE Plan		\$16,000		401(k)		25% of compensation; combined employer & employee max of \$69,000 (not including catch-ups)	
SIMPLE catch-up contribution (age 50+)		\$3,500		403(b)		100% of compensation; combined employer & employee max of \$69,000 (not including catch-ups)	
Maximum Includible Compensation for Contributions		\$345,000		Gov. 457(b)		\$23,000 max, including employee salary deferral	
Highly Compensated Employee threshold (gross comp.)		>\$155,000		* Maximum compensation amount for qualified plans & SEP IRAs: \$345,000			
Key Employee threshold (top-heavy plan, gross comp.)		>\$220,000		Gift & Estate Taxes			
SEP compensation minimum for plan participation		\$750		Federal Gift, Estate and Generation-Skipping Tax Exemption		\$13,610,000	
IRA or Roth IRA contribution limit		\$7,000		Gift Tax Annual Exclusion		\$18,000	
IRA or Roth IRA catch-up (age 50+)		\$1,000		Non-Citizen Spouse Lifetime Estate/Gift Exemption		\$185,000	
IRA deduction phaseout for active participants (MAGI)				WA State Estate Exemption		\$2,193,000	
Single/HoH		\$77,000 - \$87,000		Payroll Taxes & Social Security			
Married Filing Jointly		\$123,000 - \$143,000		OASDI (Social Security) Tax Wage Base ¹		\$168,600	
Married Filing Separately		\$0 - \$10,000		Social Security Employee tax/Employer tax		6.20%/6.20%	
Spousal IRA/Non-Active Participant Spouse*		\$230,000 - \$240,000		Medicare Employee Tax/Employer Tax		1.45%/1.45%	
Roth IRA phaseout (MAGI)**				Maximum Benefit for workers retiring at Full Retirement Age		\$3,822/mo	
Single/HoH		\$146,000 - \$161,000		2024 Social Security Benefit COLA		3.20%	
Married Filing Jointly/Qualifying Widow(er)		\$230,000 - \$240,000		If under FRA, forfeit \$1 for every \$2 in earned income over:		\$22,320	
Married Filing Separately		\$0 - 10,000		In FRA year but under FRA, forfeit \$1 for every \$3 in earned income over		\$59,520	
*Spousal IRA allows non-working spouse filing jointly to contribute to an IRA				Provisional Income ² (in retirement) causing SS benefits to be taxable:			
**For 2024, there are no income limits for ROTH conversions. Additionally,				Single - 50% Taxable / 85% Taxable		\$25,000 - \$34,000 / >\$34,000	
Traditional 401(k) assets can be converted to a ROTH 401(k), if plan provisions allow.				MFJ - 50% Taxable / 85% Taxable		\$32,000 - \$44,000 / >\$44,000	
MAGI = (AGI) + (Deductions for IRA Contribution) + (Deductions for Student Loan Int. or Tuition) + (Interest from EE Bonds Used for Higher Ed.)				¹ 0.9% Medicare surtax on earned income and/or self employment income above \$200k MAGI Single, \$250k MFJ, \$125k MFS.			
+ (Excluded Foreign Income) + (Employer-Paid Adoption Expenses) - (Taxable Income from ROTH Conversions; only for ROTH eligibility MAGI)				² Prov Income = (AGI-Taxable SS benefits) + (Tax-Exempt Interest) + (50% of SS benefits)			
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Life Contracts	Medicare Part A (Hospital Insurance)			
Allowable 1035 Exchanges	Monthly Premium* \$0			
Life can become Life, Modified Endowment Contract (MEC), Annuity, or Long-Term Care (LTC)	Hospital Stays			
	First 60 days, patient pays deductible \$1,632			
MEC can become Modified Endowment Contract, Annuity, or LTC	Next 30 days, patient pays per day \$408			
Annuity can become Annuity or Long-Term Care	Next 60 days (lifetime reserve days), patient pays per day \$816			
LTC can become LTC	Skilled Nursing Benefits			
Annuity Taxation	First 20 days, patient pays per day \$0			
Withdrawals not received as an annuity:	Next 80 days, patient pays per day \$204.00			
Contract Issued Prior to 8/13/82	Over 100 days, patient pays per day All costs			
Contract Issued After 8/13/82	FIFO (First In First Out)			
	LIFO (Last In First Out)			
Contract Issued After 8/13/82	*If you are not currently eligible for Social Security, the premium is \$505/mo.			
Contract Issued Prior to 1/1/87	Medicare Part B (Medical Insurance)			
Contract Issued Post 1/1/87	Deductible \$240 per year			
Exclusion Ratio* for Term of Annuity	Coinsurance 20%			
Exclusion Ratio* to extent of basis recovery	Part B Premium			
	Part D IRMAA			
	If your MAGI in 2021 (2-years prior) was			
	You Pay You Pay Single Married Filing Jointly			
	\$174.70 Prem + \$0 <\$103,000 <\$206,000			
	\$244.60 Prem + \$12.90 \$103,000 - <\$129,000 \$206,000 - <\$258,000			
	\$349.40 Prem + \$33.30 \$129,000 - <\$161,000 \$258,000 - <\$322,000			
	\$454.20 Prem + \$53.80 \$161,000 - <\$193,000 \$322,000 - <\$386,000			
	\$559.00 Prem + \$74.20 \$193,000 - <\$500,00 \$386,000 - <\$750,000			
	\$594.00 Prem + \$81.00 >\$500,000 >\$750,000			
	You Pay You Pay Married Filing Separately			
	\$174.70 Prem + \$0 <\$103,000			
	\$559.00 Prem + \$74.20 \$103,000 - <\$397,000			
	\$594.00 Prem + \$81.00 >\$397,000			
	Medicare Part D (Prescription Drugs, % indicates patients copay)			
	Maximum Deductible \$545			
	Coinsurance (25% Brand-Name/25% Generic) starts at \$5,030			
	Catastrophic Coverage/OOP Coinsurance (5%) starts at \$8,000			
	Social Security Full Retirement Age (FRA)* (If born on Jan. 1st, refer to previous year)			
	Year of Birth	FRA	Year of Birth	FRA
	1941	65 & 8 months	1957	66 & 6 months
	1942	65 & 10 months	1958	66 & 8 months
	1943-54	66	1959	66 & 10 months
	1955	66 & 2 months	1960 & later	67
	1956	66 & 4 months		
	*Early benefit reduction = 5/9% per month for first 36 months, 5/12% for add'l months			
	Section 179			
	Maximum Deduction per Year \$1,220,000			
	Limit on Capital Purchases (deduction phase-out) ¹ \$3,050,000			
	Accelerated (Bonus) Depreciation ² 60%			
	¹ Deduction is phased-out dollar for dollar above the \$3.05 million limit.			
	² Can be taken on eligible property in service after Dec. 31, 2023 and before January 2025. Can be used above the standard deduction limit of \$1.22m. Bonus Depreciation will phase down 20% each year from 2023 through 2027.			
	Health Savings Accounts (HSA) - High Deductible Health Plans (HDHP)			
	Maximum Deductible Contribution Limit (Employer + Employee)			
	Individual \$4,150			
	Family \$8,300			
	Catch Up Contribution (Per account owner age 55+) \$1,000			
	HDHP Annual Deductible Minimum			
	Individual \$1,600			
	Family \$3,200			
	HDHP Max. Out-Of-Pocket Amounts			
	Individual \$8,050			
	Family \$16,100			
	Adoption Credit ^{NR}			
	Maximum Federal* Credit (per child) \$16,810			
	Credit Phase Out (MAGI, all filing status except MFS) \$252,150-\$292,150			
	*some states may have an additional credit for adoption expenses			
	^{NR} Indicates a Non-Refundable Tax Credit, which can only reduce tax liability to zero, and ^R indicates a Refundable or Partially-Refundable Credit, meaning it can reduce tax liability below zero and apply to a refund.			
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Uniform Life Table *		Single Life Table (For use by Beneficiaries)				Inherited IRA Distributions			
Age	Divisor (Life Expectancy)	Age	Life Expectancy	Age	Life Expectancy	The following chart may be used to determine inherited IRA Required Minimum Distributions. Beneficiary options vary depending upon if death occurred before or after the IRA holder reached their Required Beginning Date (RBD). Note that a beneficiary's age as of December 31 of the year of distribution is used to determine the life expectancy (LE) factor for RMDs.			
72	27.4	0	84.6	56	30.6	Beneficiary	Death Before Required Beginning Date	Death After Required Beginning Date	
73	26.5	1	83.7	57	29.8				
74	25.5	2	82.8	58	28.9				
75	24.6	3	81.8	59	28				
76	23.7	4	80.8	60	27.1				
77	22.9	5	79.8	61	26.2				
78	22	6	78.8	62	25.4				
79	21.1	7	77.9	63	24.5				
80	20.2	8	76.9	64	23.7				
81	19.4	9	75.9	65	22.9				
82	18.5	10	74.9	66	22				
83	17.7	11	73.9	67	21.2				
84	16.8	12	72.9	68	20.4				
85	16	13	71.9	69	19.6				
86	15.2	14	70.9	70	18.8				
87	14.4	15	69.9	71	18				
88	13.7	16	69	72	17.2				
89	12.9	17	68	73	16.4				
90	12.2	18	67	74	15.6				
91	11.5	19	66	75	14.8				
92	10.8	20	65	76	14.1				
93	10.1	21	64.1	77	13.3				
94	9.5	22	63.1	78	12.6				
95	8.9	23	62.1	79	11.9				
96	8.4	24	61.1	80	11.2				
97	7.8	25	60.2	81	10.5				
98	7.3	26	59.2	82	9.9				
99	6.8	27	58.2	83	9.3				
100	6.4	28	57.3	84	8.7				
101	6	29	56.3	85	8.1				
102	5.6	30	55.3	86	7.6				
103	5.2	31	54.4	87	7.1				
104	4.9	32	53.4	88	6.6				
105	4.6	33	52.5	89	6.1				
106	4.3	34	51.5	90	5.7				
107	4.1	35	50.5	91	5.3				
108	3.9	36	49.6	92	4.9				
109	3.7	37	48.6	93	4.6				
110	3.5	38	47.7	94	4.3				
111	3.4	39	46.7	95	4				
112	3.3	40	45.7	96	3.7				
113	3.1	41	44.8	97	3.4				
114	3	42	43.8	98	3.2				
115	2.9	43	42.9	99	3				
116	2.8	44	41.9	100	2.8				
117	2.7	45	41	101	2.6				
118	2.5	46	40	102	2.5				
119	2.3	47	39	103	2.3				
For Use by:		48	38.1	104	2.2	Eligible Designated Beneficiaries include 1) the surviving spouse 2) a child of the participant/owner who has not reached the age of majority 3) a disabled individual 4) an individual diagnosed with a chronic illness (as defined by the statute) and 5) individuals who are no more than 10 years younger than the participant/owner.	Washington State Estate Tax	Corporate Tax Rates	Eligible Long-Term Care Premiums
Unmarried Owners,		49	37.1	105	2.1				
Married Owners Whose Spouses Are Not More Than 10 Years Younger, and		50	36.2	106	2.1				
Married Owners Whose Spouses Are Not the Sole Beneficiaries of Their IRAs		51	35.3	107	2.1				
		52	34.3	108	2				
		53	33.4	109	2				
		54	32.5	110	2				
		55	31.6	111	2				
Charitable Income Tax Deduction - AGI Limitations						Pass-Through entities qualify for a 20% income deduction if the owner's taxable income is below \$191,950 (S,MFS & HoH) & \$383,900 (MFJ). If income is above these thresholds the deduction is not available to specified service businesses. If taxable income is above these thresholds and the entity is not a specified service business the deduction cannot exceed the greater of: 50% of wages paid or 25% of wages paid plus 2.5% of the original tax cost of certain depreciable assets.	Federal Estate Tax Rate = 40%	Professional Corporation: Flat 21%	*Attained age of participant before the close of the taxable year.
Property Gifted		Public Charity		Private Charity					
Cash		60%		30%					
Ordinary income assets (i.e. securities held < 1 year)		50%, limited to basis		30%, limited to adjusted basis					
Appreciated long-term capital gain property		FMV up to 30% or basis up to 50%		FMV up to 20% or basis up to 30%					
Tangible personal property held >1 year (use related)		FMV up to 30% or basis up to 50%		FMV up to 20% or basis up to 30%					
Tangible personal property held >1 year (use unrelated)		50%, limited to basis		30%, limited to basis					
Life Insurance		Replacement Value up to 30% or basis up to 50%.		Replacement Value up to 30% or basis.					