

INCOME TAX

	If taxable income is		The tax is	Of the amount over
	over	but not over		
Married Filing Jointly and Surviving Spouses	\$ 0	\$ 23,000	\$ 0.00 + 10%	\$ 0
	23,200	94,300	2,320 + 12%	23,200
	94,300	201,050	10,852 + 22%	94,300
	201,050	383,900	34,337 + 24%	201,050
	383,900	487,450	74,221 + 32%	383,900
	487,450	731,200	111,357 + 35%	487,450
	731,200	-	196,669.50 + 37%	731,200
Single	\$ 0	\$ 11,600	\$ 0.00 + 10%	\$ 0
	11,600	47,150	1,160 + 12%	11,600
	47,150	100,575	5,426 + 22%	47,150
	100,525	191,950	17,168.50 + 24%	100,525
	191,950	243,725	39,110.50 + 32%	191,950
	243,725	609,350	55,678.50 + 35%	243,725
	609,350	-	183,647.25 + 37%	609,350
Estates and trusts	\$ 0	\$ 3,100	\$ 0.00 + 10%	\$ 0
	3,100	11,150	310.00 + 24%	3,100
	11,150	15,200	2,242 + 35%	11,150
	15,200	-	3,660 + 37%	15,200

STANDARD MILEAGE RATES (Cents per mile)

	2024	2023	2024
Business	67.0	65.5	62.5/58.5
Charitable Use	14.0	14.0	14.0
Medical/Moving	21.0	22.0	22.0/18.00

Under the annual lease valuation method for computing the value of the personal use if an employer-provided automobile, you must include the cost of the gasoline at the rate of 5.5 cents per mile.

CAPITAL GAINS TAX / TAX ON QUALIFIED DIVIDENDS

Long-Term Capital Gains Rate*	Married/Filing			
	Single	Jointly	Head of Household	Separately
0%	Up to \$47,025	Up to \$94,050	Up to \$63,000	Up to \$47,025
15%	\$47,025 - \$518,900	\$94,050 - \$583,750	\$64,000 - \$551,350	\$47,025 - \$291,850
20%	Over \$518,900	Over \$583,750	Over \$551,350	Over \$291,850

*Also applies to tax on qualified dividends.

Additional 3.8% federal net investment income tax applies to individuals on the lesser of net investment income or modified AGI in excess of \$200,000 (single) or \$250,000 (married/filing jointly and qualifying widow(er)s). Also applies to any trust or estate on the lesser of undistributed net income or AGI in excess of the dollar amount at which the estate/trust pays income taxes at the highest rate. Additional 0.9% (2.35% in total, 1.45% plus .09%) Medicare tax applies to income or modified AGI in excess of \$200,000 (single) or \$250,000 (married/filing jointly and qualifying widow(er)s) and \$125,000 for married taxpayers filing separate returns.

KIDDIE TAX

\$0 to \$1,250	0%
Earned income > \$1,250 ≤ \$2,500	Child's tax rate
Unearned income > \$2,600	Parent's marginal tax rate

If a child's earned income represents not more than one half of support needs, the kiddie tax generally also applies to earned income of children who have not attained age 19 by the close of the year, and children who are full-time students and have not attained age 24 as of the close of the year.

CHILD TAX CREDIT

\$2,000 per credit; phases out \$50 for each \$1,000 of modified AGI (rounded up to the next \$1,000 increment) over \$400,000 (married/filing jointly) or \$200,000 (single). \$1,700 refundable credit for qualifying child / \$300 nonrefundable credit for nonchild dependents. For a child to qualify, they must be under 17.

CHILD CARE CREDIT

For a child to qualify for the Child Care Credit, they must be under 13.

STANDARD DEDUCTIONS

Married Filing Joint Return and Surviving Spouse	\$ 29,200
Head of Household	\$ 21,900
Single and Married Filing Separately	\$ 14,600
Dependent Standard Deduction (Min.)	\$ 1,300
Additional Amount for Age or Blind	\$ 1,550
Additional Amount for Age or Blind (Single, not Surviving Spouse)	\$ 1,950

MAXIMUM QUALIFIED LONG TERM CARE INSURANCE PREMIUMS ELIGIBLE FOR DEDUCTION

Age	40 or less	>40, ≤ 50	>50, ≤ 60	> 60, ≤ 70	Over 70
2024	\$470	\$880	\$1,760	\$4,710	\$5,880

Qualified LTC contract per diem limit: \$410

EMPLOYER RETIREMENT PLAN LIMITS

Maximum elective deferral to retirement plans, e.g., 401(k), 403(b)	\$ 23,000
Catch-up contribution limit for 401(k), 403(b)	7,500
Maximum elective deferral to SIMPLE IRA plans	16,000
Catch-up contribution limit for SIMPLE plans	3,500
Maximum elective deferral to 457 plans of govt and tax-exempt employers	23,000
Catch-up contribution limit for 457 plans	7,500
Limit on annual additions to defined contribution plans	69,000
Annual compensation threshold requiring SEP contribution	750
Limit on annual additions to SEP plans	69,000
Maximum annual compensation taken into account for contributors	345,000
Annual benefit limit under defined benefit plans	275,000
Limitation used in definition of highly compensated employee	155,000
Health flexible spending account maximum salary reduction contribution	3,200

TRADITIONAL IRAS

Maximum annual contribution (RMD requirements at 73)

Lesser of earned income or \$7,000

Up to \$7,000 contribution can also be made for nonworking spouse

Catch-up contributions (Taxpayers age 50 and older): \$1,000

TRADITIONAL IRA DEDUCTIBILITY TABLE

Filing Status	Covered by employer's retirement plan	Modified AGI 2024	Modified AGI 2023	Deductibility
Single	No	Any amount	Any amount	Up to contribution limit
	Yes	\$77,000 or less	\$73,000 or less	Up to contribution limit
	Yes	\$73,000-\$87,000	\$73,000-\$83,000	Partial
	Yes	\$87,000 or more	\$83,000 or more	None
Married Jointly or Separately	spouse NOT covered	Any amount	Any amount	Up to contribution limit
Married/ Jointly	Both spouses covered	\$123,000 or less	\$116,000 or less	Up to contribution limit
		\$123,000-\$143,000	\$116,000-\$136,000	Partial
		\$143,000 or more	\$136,000 or more	None
Married/ Jointly	Yes, but spouse is covered	\$230,000 or less	\$218,000 or less	Up to contribution limit
		\$230,000-\$240,000	\$218,000-\$228,000	Partial
		\$240,000 or more	\$228,000 or more	None
Married/ Jointly	No, spouse is NOT covered	Any amount	Any amount	Up to contribution limit
		Any amount	Any amount	Partial
		Any amount	Any amount	None

ROTH IRA

Maximum annual contribution

Lesser of earned income or \$7,000

Up to \$7,000 contribution can also be made for nonworking spouse

Catch-up contributions (Taxpayers 50 and over): \$1,000

Contribution eligibility

Modified AGI is not more than \$161,000 (single) or \$240,000 (married/filing jointly); phaseouts apply if Modified AGI is \$146,000 - \$161,000 (single) or \$230,000 - \$240,000 (married/filing jointly)

Deductibility

Contributions to Roth IRAs are not deductible

MAXIMUM EARNINGS BEFORE SOCIAL SECURITY BENEFITS ARE REDUCED

Under full retirement age (\$1 withheld for every \$2 above limit) \$22,320

Full retirement age and over No limit*

*Interim annual limit of \$59,520 applies for months prior to attaining full retirement age during year individual reach full retirement age (\$1 withheld for every \$3 above limit).

MAXIMUM COMPENSATION SUBJECT TO FICA TAXES

OASDI (Social Security) maximum \$168,600

HI (Medicare) maximum No limit

OASDI and HI tax rate: 12.4% OASDI and 2.9% HI (15.3% combined) for self-employed; 6.2% and 1.45% (7.65% combined) for employees. An additional 0.9% (2.35% in total) HI tax applies on individuals with wages or self employment income in excess of \$200,000 (single and qualifying widow(er)s) or \$250,000 (married/filing jointly, \$125,000 (married filing separate).

DEATH/GIFTS OCCURRING IN 2024

Annual gift tax exclusion (2024): Individual, \$18,000; Married electing split gifts, \$36,000.

Combined lifetime gift tax and gross estate tax exemption \$13.61 million (or \$27.22 for married couples).

MODIFIED AGI PHASEOUTS FOR AMERICAN OPPORTUNITY TAX CREDIT

Married/Filing jointly \$160,000-\$180,000

Others \$80,000 - \$90,000

MODIFIED AGI PHASEOUTS FOR LIFETIME LEARNING CREDIT

Married/Filing jointly \$160,000-\$180,000

Others \$80,000 - \$90,000

MODIFIED AGI PHASEOUTS FOR EXCLUSION OF U.S. SAVINGS BOND INCOME USED FOR HIGHER EDUCATION EXPENSES

Married/Filing jointly \$145,200 - \$175,200

Others \$96,800 - \$111,800

MODIFIED AGI PHASEOUTS FOR CONTRIBUTIONS TO COVERDELL EDUCATION SAVINGS ACCOUNTS

Maximum contribution: \$2,000 per beneficiary, per year

Married/Filing jointly \$190,000 - \$220,000

Others \$95,000 - \$110,000

2024 AMT EXEMPTIONS

	Exemption
Single	\$87,500
Married/Filing jointly and qualifying widow(er)s	\$133,300
Estates and trusts	\$29,900

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

Phases out beginning with alternative minimum taxable income over \$609,350 (single) or \$1,218,700 (married/filing jointly and qualifying widow(er)s) or \$99,700 (estates and trusts).



If you require further information on other rates and limits, please contact our tax professionals at: **866.464.2839 (toll free) or 202.331.9880. We can also be reached by email at info@calibrecpa.com**