



TAX & FINANCIAL DATA (2024)

Income Tax Rate Schedule		
SINGLE FILERS		
Taxable Income	Marginal Rate	Tax Liability
\$0 to \$11,600	10%	10% of taxable income
\$11,601 to \$47,150	12%	\$1,160 + 12% of the amount over \$11,600
\$47,151 to \$100,525	22%	\$5,426 + 22% of the amount over \$47,150
\$100,526 to \$191,950	24%	\$17,168.50 + 24% of the amount over \$100,525
\$191,951 to \$243,700	32%	\$39,110.50 + 32% of the amount over \$191,950
\$243,701 to \$609,350	35%	\$55,678.50 + 35% of the amount over \$243,700
Over \$609,351	37%	\$183,647.25 + 37% of the amount over \$609,350
MARRIED FILING JOINTLY		
Taxable Income	Marginal Rate	Tax Liability
\$0 to \$23,200	10%	10% of taxable income
\$23,201 to \$94,300	12%	\$2,320 + 12% of the amount over \$23,200
\$94,301 to \$201,050	22%	\$10,852 + 22% of the amount over \$94,300
\$201,051 to \$383,900	24%	\$34,337 + 24% of the amount over \$201,050
\$383,901 to \$487,450	32%	\$78,221 + 32% of the amount over \$383,900
\$487,451 to \$731,200	35%	\$111,357 + 35% of the amount over \$487,450
Over \$731,201	37%	\$196,669.50 + 37% of the amount over \$731,200
HEAD OF HOUSEHOLD		
Taxable Income	Marginal Rate	Tax Liability
\$0 to \$16,550	10%	10% of taxable income
\$16,551 to \$63,100	12%	\$1,655 + 12% of the amount over \$16,550
\$63,101 to \$100,500	22%	\$7,241 + 22% of the amount over \$63,100
\$100,501 to \$191,950	24%	\$15,469 + 24% of the amount over \$100,500
\$191,951 to \$243,700	32%	\$37,417 + 32% of the amount over \$191,950
\$243,701 to \$609,350	35%	\$53,977 + 35% of the amount over \$243,700
Over \$609,351	37%	\$181,954.50 + 37% of the amount over \$609,350
MARRIED FILING SEPARATELY		
Taxable Income	Marginal Rate	Tax Liability
\$0 to \$11,600	10%	10% of taxable income
\$11,601 to \$47,150	12%	\$1,160 + 12% of the amount over \$11,600
\$47,151 to \$100,525	22%	\$5,426 + 22% of the amount over \$47,150
\$100,526 to \$191,950	24%	\$17,168.50 + 24% of the amount over \$100,525
\$191,951 to \$243,700	32%	\$39,110.50 + 32% of the amount over \$191,950
\$243,701 to \$365,600	35%	\$55,678.50 + 35% of the amount over \$243,700
Over \$365,601	37%	\$98,334.75 + 37% of the amount over \$365,600
TRUSTS		
Taxable Income	Marginal Rate	Tax Liability
\$0 to \$3,100	10%	10% of taxable income
\$3,101 to \$11,150	24%	\$310 + 24% of the amount over \$3,100
\$11,151 to \$15,200	35%	\$2,242 + 35% of the amount over \$11,150
Over \$15,201	37%	\$3,659.50 + 37% of the amount over \$15,200

Capital Gains Rates *	
SINGLE FILERS	
Taxable Income	Rate
\$0 - \$47,025	0%
\$47,026 - \$518,900	15%
Over \$518,900	20%
MARRIED FILING JOINTLY	
Taxable Income	Rate
\$0 - \$94,050	0%
\$94,051 - \$583,750	15%
Over \$583,750	20%
HEAD OF HOUSEHOLD	
Taxable Income	Rate
\$0 - \$63,000	0%
\$63,001 - \$551,350	15%
Over \$551,350	20%
MARRIED FILING SEPARATELY	
Taxable Income	Rate
\$0 - \$47,025	0%
\$47,026 - \$291,850	15%
Over \$291,850	20%

* Qualified Dividends & Long-Term Prop (held > 1 yr). If < 1 yr, = ordinary income.

Standard Deductions
SINGLE FILERS / MFS
\$14,600
MARRIED FILING JOINTLY
\$29,200
HEAD OF HOUSEHOLD
\$21,900

Net Investment Tax (3.8%)
SINGLE FILERS / HOH
\$200,000
MARRIED FILING JOINTLY
\$250,000
MARRIED FILING SEPARATELY
\$125,000

Gift & Estate Tax Exclusions	
Gift Tax Annual	\$18,000
Estate/Gift Lifetime	\$13,610,000



TAX & FINANCIAL DATA (continued)

Retirement Plan Contribution Limits		
Account Type	Max Deferral	50+ Catch-up
401k, 403b, 457, Roth 401k	\$23,000	\$7,500
SIMPLE	\$16,000	\$3,500
IRA (Traditional / Roth) *	\$7,000	\$1,000

* Income limits...Trad IRA if covered by plan: \$123,000 - \$143,000 joint; \$77,000 - \$87,000 single/HOH; \$0 - \$10,000 married filing separately. If one spouse covered by plan: \$230,000 - \$240,000. Roth IRA: \$230,000 - \$240,000 joint; \$146,000 - \$161,000 single/HOH; \$0 - \$10,000 married filing separately.

Health Savings Accounts **		
Annual Limit	Max Contribution	55+ Catch-up
Individuals / Families	\$4,150 / \$8,300	\$1,000 / \$2,000

** Individual plans must have min annual deductible of \$1,600 & max out-of-pocket of \$8,050. Family plans must min deductible of \$3,200 & max out-of-pocket of \$16,100. Contribution limits prorated based on "per month" enrollment in qualified health plan. Eligibility ceases once enrolled in Medicare.

Social Security		
BENEFITS		
Est max benefit/mo. if turning full retirement age (67) in 2024	\$3,822	
Retirement earnings exempt amounts	\$22,320 under Full Retirement Age (FRA) \$59,520 during year reach FRA No limit after FRA	
TAXATION ON BENEFITS		
Filing Status	Provisional Income ***	Amount of Social Security Subject to Tax
Married Filing Jointly	Under \$32,000	0
	\$32,000 - \$44,000	up to 50%
	Over \$44,000	up to 85%
Single, HOH, married filing separately & living apart from spouse, qualifying widow(er)	Under \$25,000	0
	\$25,000 - \$34,000	up to 50%
	Over \$34,000	up to 85%
Married Filing Separately & living with spouse	Over 0	up to 85%

*** Equals adjusted gross (not including Social Security) + tax-exempt interest + 50% of Soc Sec benefit.

TAX ON EARNED INCOME		
Wage Base Limit: \$168,600	% withheld	Maximum Tax Payable
Employer/Employee Pay	6.2% each	\$10,453.20 each
Self-Employed Pays	12.40%	\$20,906.40
MEDICARE TAX		
Employer & Employee Each Pay	1.45% + .9% ****	varies per income
Self-Employed Pays	2.90% + .9% ****	varies per income

**** .9% only paid for employee portion, and only on income over \$200,000 (single) or \$250,000 (joint)

Important Deadlines	
January 16	- 4th quarter '23 estimates
March 15	- Partnership tax returns - S-Corp tax returns - Multi-Member LLC returns
April 15	- Individual tax returns - C-Corp tax returns - Single-Member LLC returns - Deadline to make IRA, HSA, & certain self-employed retirement contributions - 1st quarter '24 estimates
June 17	- 2nd quarter '24 estimates
September 16	- 3rd quarter '24 estimates - Extension returns for Partnerships, S-Corps, & Multi-Member LLCs
October 15	- Extension returns for Individuals, C-Corps, & Single-Member LLCs
December 31	- Deadline for making gifts, IRA conversions, 401k contributions, & RMDs