

2024 Tax Resource Guide

Tax Rates

2024 Individual Tax Rates

Unmarried Individuals (other than surviving spouses and heads of households)	
Taxable Income	2024 Tax
Not over \$11,600	10% of the taxable income
Over \$11,600 but not over \$47,150	\$1,160 plus 12% of the excess over \$11,600
Over \$47,150 but not over \$100,525	\$5,426 plus 22% of the excess over \$47,150
Over \$100,525 but not over \$191,950	\$17,168.50 plus 24% of the excess over \$100,525
Over \$191,950 but not over \$243,725	\$39,110.50 plus 32% of the excess over \$191,150
Over \$243,725 but not over \$609,350	\$55,678.50 plus 35% of the excess over \$243,725
Over \$609,350	\$183,647.25 plus 37% of the excess over \$609,350

Married Individuals Filing Joint Returns, & Surviving Spouses	
Taxable Income	2024 Tax
Not over \$23,200	10% of taxable income
Over \$23,200 but not over \$94,300	\$2,320 plus 12% of the excess over \$23,200
Over \$94,300 but not over \$201,050	\$10,852 plus 22% of the excess over \$94,300
Over \$201,050 but not over \$383,900	\$34,337 plus 24% of the excess over \$201,050
Over \$383,900 but not over \$487,450	\$78,221 plus 32% of the excess over \$383,900
Over \$487,450 but not over \$731,200	\$111,357 plus 35% of the excess over \$487,450
Over \$731,200	\$196,669.50 plus 37% of the excess over \$731,200

Heads of Households	
Taxable Income	2024 Tax
Not over \$16,550	10% of the taxable income
Over \$16,550 but not over \$63,100	\$1,655 plus 12% of the excess over \$16,550
Over \$63,100 but not over \$100,500	\$7,241 plus 22% of the excess over \$63,100
Over \$100,500 but not over \$191,950	\$15,469 plus 24% of the excess over \$100,500
Over \$191,950 but not over \$243,700	\$37,417 plus 32% of the excess over \$191,150
Over \$243,700 but not over \$609,350	\$53,977 plus 35% of the excess over \$243,700
Over \$609,350	\$181,954.50 plus 37% of the excess over \$609,350

Married Individuals Filing Separate Returns	
Taxable Income	2024 Tax
Not over \$11,600	10% of the taxable income
Over \$11,600 but not over \$47,150	\$1,160 plus 12% of the excess over \$11,600
Over \$47,150 but not over \$100,525	\$5,426 plus 22% of the excess over \$47,150
Over \$100,525 but not over \$191,950	\$17,168.50 plus 24% of the excess over \$100,525
Over \$191,950 but not over \$243,725	\$39,110.50 plus 32% of the excess over \$191,150
Over \$243,725 but not over \$365,600	\$55,678.50 plus 35% of the excess over \$243,725
Over \$365,600	\$98,334.75 plus 37% of the excess over \$365,600

2024 C Corporation Tax Rates

Taxable Income	2024 Tax
Any Amount of Income	21%

2024 Estates & Trusts Tax Rates

Taxable Income	2024 Tax
Not over \$3,100	10% of the taxable income
Over \$3,100 but not over \$11,150	\$310 plus 24% of the excess over \$3,100
Over \$11,150 but not over \$15,200	\$2,242 plus 35% of the excess over \$11,150
Over \$15,200	\$3,659.50 plus 37% of the excess over \$15,200

Social Security & Medicare

	Self-Employed	Employee
SS Tax Rate	12.4%	6.2%
Max Wages Subject to SS	\$182,566*	\$168,600
Med. Tax Rate	2.9%	1.45%
Additional Medicare Tax of 0.9%	Married Filing Joint – MAGI > \$250,000 Married Filing Separate – > \$125,000 Others – > \$200,000	

*The reason for the higher number is that only 92.35% of your net profits are taxed at 12.4%, and the \$168,600 threshold is after application of the 92.35%.

2024 Capital Gain Rates

Capital Asset	Holding Period	Tax Rate
Short-term capital gains.	One year or less.	Ordinary income tax rates, up to 37%.
Long-term capital gains.	More than one year.	Taxpayers with income below the 15% rate threshold below, pay 0%. The following are the income thresholds for 15% and 20% rates.
		<u>Married Filing Jointly:</u> 15% Rate - \$94,051 - \$583,750 20% Rate - over \$583,750
		<u>Married Filing Separately:</u> 15% Rate - \$47,026 - \$291,850 20% Rate - over \$291,850
		<u>Head of Household:</u> 15% Rate - \$63,001 - \$551,350 20% Rate - over \$551,350
		<u>Unmarried Individuals:</u> 15% Rate - \$47,026 - \$518,900 20% Rate - over \$518,900
Collectibles.	More than one year.	28%.
Section 1202 qualified small business stock.	More than five years.	28%.
Unrecaptured §1250 Gain, (gains on real property attributable to straight-line depreciation).	More than one year.	25%.

Vehicles

2024 Standard Mileage Rates

IRS Mileage Rate (in cents per mile)	
Business	67.0
Charitable	14.0
Medical & Moving	21.0
Depreciation	30.0

Personal Deductions

2024 Standard Deduction

Filing Status	Standard Deduction
Unmarried Individuals	\$14,600
Married Individuals Filing Separate Returns	\$14,600
Heads of Households	\$21,900
Married Individuals Filing Joint Returns & Surviving Spouses	\$29,200
Dependents	Greater of (1) \$1,300 and (2) \$450 + earned income
Additional Amount for Aged or Blind (amount if both aged and blind)	Filing Jointly - \$1,550 (\$3,100) Single or HOH - \$1,950 (\$3,900)

2024 Personal Exemptions

Per Individual	No Longer Applicable
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DEPRECIATION LIMITS FOR PASSENGER VEHICLES PLACED IN SERVICE IN 2024

	With Bonus Depreciation	No Bonus Depreciation
Tax Year	Amount	Amount
1st Tax Year	\$20,400	\$12,400
2nd Tax Year	\$19,800	\$19,800
3rd Tax Year	\$11,900	\$11,900
Each Succeeding Year	\$7,160	\$7,160

Retirement Plans 2024

IRA contribution (under age 50)	\$7,000	
IRA contribution (50 and older)	\$8,000	
IRA deductibility phase-out (based on MAGI)		
Participants in employer plans		
Single or Head of Household	\$77,000 - \$87,000	
Married, filing jointly	\$123,000 - \$143,000	
Married, filing separately	\$0 - \$10,000	
Nonparticipants in employer plans		
Nonparticipant married to a participant	\$230,000 - \$240,000	
Neither spouse a participant	Fully deductible	
Phase out of Roth IRA contribution eligibility		
Single	\$146,000 - \$161,000	
Married, filing jointly	\$230,000 - \$240,000	
Retirement Plan	Max Employee Contribution	Max Employer Contribution
SEP	N/A	25% of wages or 20% of net self-employment income, max of \$69,000
SIMPLE IRA	\$16,000*	N/A
401(k)	\$23,000**	25% of wages***

*\$19,500 if 50 or older

**\$30,500 if 50 or older

***Combined maximum of employee and employer contributions is \$69,000 in 2024 (\$76,500 if 50 or older)