

## Income Tax Brackets

	10%	12%	22%	24%	32%	35%	37%
<b>Single</b>	\$0-\$11,600	\$11,601-\$47,150	\$47,151-\$100,525	\$100,526-\$191,950	\$191,951-\$243,725	\$243,726-\$609,350	Over \$609,350
<b>Married, joint; Surviving Spouse</b>	\$0-\$23,200	\$23,201-\$94,300	\$94,301-\$201,050	\$201,051-\$383,900	\$383,901-\$487,450	\$487,451-\$731,200	Over \$731,200
<b>Married, separate</b>	\$0-\$11,600	\$11,601-\$47,150	\$47,151-\$100,525	\$100,526-\$191,950	\$191,951-\$243,725	\$243,726-\$365,600	Over \$365,600
<b>Head of Household</b>	\$0-\$16,550	\$16,551-\$63,100	\$63,101-\$100,500	\$100,501-\$191,950	\$191,951-\$243,700	\$243,701-\$609,350	Over \$609,350
<b>Estates and Trusts</b>	\$0-\$3,100	-	-	\$3,101-\$11,150	-	\$11,151-\$15,200	Over \$15,200

## Standard Deductions

Single	\$14,600
Married, joint; Surviving Spouse	\$29,200
Married, separate	\$14,600
Head of Household	\$21,900

(Taxpayers who are at least 65 years old or blind can claim an additional \$1,550; \$1,950 if single or Head of Household)

## Child Tax Credit

Credit for qualifying dependent children	\$2,000
\$2,000 per child under 17 at end of year	

## Alternative Minimum Tax Exemption Amount

Single, HOH	\$85,700
Married, joint; Surviving Spouse	\$133,300
Married, separate	\$66,650
Estates and Trusts	\$29,900

## Alternative Minimum Tax Phaseout Threshold

Single, HOH	\$609,350-\$952,150
Married, joint	\$1,218,700-\$1,751,900
Married, separate	\$609,350-\$875,950
Estates and Trusts	\$99,700-\$219,300

## Health Savings Accounts (HSAs)

Maximum Contribution	
Single	\$4,150
Family	\$8,300
Age 55 and over annual catch-up	\$1,000

## Gift and Estate Tax

Gift tax annual exclusion	\$18,000
Highest estate and gift tax rate	40%
Gift and estate tax lifetime exemption	\$13,610,000

(The estate and gift lifetime exemption available at death is reduced dollar for dollar by lifetime gifts that were made during life that utilized the lifetime gift exemption.)

GST lifetime exemption	\$13,610,000
Annual exclusion for gifts to non-citizen spouse	\$185,000

## Excess Business Loss Disallowance Threshold

All Other Returns	\$305,000
Married, joint; Surviving Spouse	\$610,000

Other limitations may apply. Please consult with your tax advisor.

## Qualified Business Income Deduction

QBI Deduction Rate	20%*
Specified Service Trade or Business Phase Out	
Single	\$191,950-\$241,950
Married, joint; Surviving Spouse	\$383,900-\$483,900

\*Subject to W-2 wage limitation. Other limitations may apply. Please consult with your tax advisor.

## Long-Term Capital Gains and Qualified Dividend Rates (taxable income thresholds)

	0%	15%	20%
Single	\$0-\$47,025	\$47,026-\$518,900	Over \$518,900
Married, joint; Surviving Spouse	\$0-\$94,050	\$94,051-\$583,750	Over \$583,750
Married, separate	\$0-\$47,025	\$47,026-\$291,850	Over \$291,850
Head of Household	\$0-\$63,000	\$63,001-\$551,350	Over \$551,350
Estates and Trusts	\$0-\$3,150	\$3,151-\$15,450	Over \$15,450

Unrecaptured Section 1250 Gain 25% Capital Gain on Collectibles 28%

\*Additional 3.8% tax applies to lesser of (a) net investment income or (b) Modified adjusted gross income exceeding:

Single	\$200,000
Married, joint	\$250,000

## IRA & Pension Plan Limits

IRA contribution	
Under age 50	\$7,000
Age 50 and over (includes \$1,000 catch-up contribution)	\$8,000

### Phaseout for deducting IRA contribution

Single, HOH	\$77,000-\$87,000 AGI
Married, joint	\$123,000-\$143,000 AGI
Married, separate	\$0-\$10,000 AGI

### Phaseout for deducting spousal IRA

\$230,000-\$240,000 AGI

### Phaseout of Roth contribution eligibility

Single, HOH	\$146,000-\$161,000 MAGI
Married, joint	\$230,000-\$240,000 MAGI
Married, separate	\$0-\$10,000 MAGI

### SIMPLE elective deferral

Under age 50	\$16,000
Age 50 and over (includes \$3,500 catch-up contribution)	\$19,500

### 401(k), 403(b), 457 and SARSEP elective deferral under age 50

\$23,000

### 401(k), 403(b), 457 and SARSEP elective deferral age 50 and over (includes \$7,500 catch-up contribution)

\$30,500

### Annual defined contribution limit

\$69,000

### Annual defined benefit limit

\$275,000

## Education

Coverdell Education Savings Account \$2,000

(This is the maximum that can be contributed to a CESA by all contributors for one beneficiary in 2024)

Student loan interest deduction limit \$2,500

### Interest deduction is phased out

Married, joint	\$165,000-\$195,000 MAGI
All others	\$80,000-\$95,000 MAGI

## Medicare

Single, HOH	
\$0-\$200,000	1.45%
Income exceeding \$200,000	2.35%
Married, joint	
\$0-\$250,000	1.45%
Income exceeding \$250,000	2.35%

## Social Security

Maximum earnings (during work years) subject to FICA tax	\$168,600
Social Security Tax	6.20%

Income (in retirement) causing Social Security benefits to be taxable

Married, joint	
50% taxable	\$32,000 MAGI
85% taxable	\$44,000 MAGI
Single	
50% taxable	\$25,000 MAGI
85% taxable	\$34,000 MAGI

### Loss of Social Security retirement benefits:

In years prior to full retirement age, \$1 in benefits will be lost for every \$2 of earnings in excess of \$22,320. In the year of full retirement age, \$1 in benefits will be lost for every \$3 of earnings in excess of \$59,520 (applies only to months of earnings prior to full retirement age). There is no limit on earnings beginning the month an individual attains full retirement age.

The loss of Social Security benefits only applies if you are taking social security benefits before full retirement age.

## Filing Due Dates for 2023 Returns/Forms

Return Type	Original	Extended
Partnership	3/15	9/16
S Corporation	3/15	9/16
C Corporation	4/15	10/15
Trust	4/15	9/30
FinCEN 114	4/15	10/15
Individual	4/15	10/15
Gift Tax	4/15	10/15
W-2, 1099-MISC	1/31	N/A

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