

2024 ANNUAL TAX PLANNING LIMITS

2024 Tax Rate Schedules

If Taxable Income Is:		Then Gross Tax Payable Is:		
Over	But Not Over	Amount	Plus (Percent)	Of the Amt. Over
Single Taxpayers (Other Than Surviving Spouses and Heads of Households)				
\$ 0	\$ 11,600	- 10% of taxable income -		
11,600	47,150	\$ 1,160.00	12%	\$ 11,600
47,150	100,525	5,426.00	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
Heads of Households				
\$ 0	\$ 16,550	- 10% of taxable income -		
16,550	63,100	\$ 1,655.00	12%	\$ 16,550
63,100	100,500	7,241.00	22%	63,100
100,500	191,950	15,469.00	24%	100,500
191,950	243,700	37,417.00	32%	191,950
243,700	609,350	53,977.00	35%	243,700
609,350	—	181,954.50	37%	609,350
Married Individuals (and Surviving Spouses) Filing Joint Returns				
\$ 0	\$ 23,200	- 10% of taxable income -		
23,200	94,300	\$ 2,320.00	12%	\$ 23,200
94,300	201,050	10,852.00	22%	94,300
201,050	383,900	34,337.00	24%	201,050
383,900	487,450	78,221.00	32%	383,900
487,450	731,200	111,357.00	35%	487,450
731,200	—	196,669.50	37%	731,200
Married Individuals Filing Separate Returns				
\$ 0	\$ 11,600	- 10% of taxable income -		
11,600	47,150	\$ 1,160.00	12%	\$ 11,600
47,150	100,525	5,426.00	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	365,000	55,678.50	35%	243,725
365,000	—	98,124.75	37%	365,000
Fiduciary (Estates and Trusts) Taxpayers				
\$ 0	\$ 3,100	- 10% of taxable income -		
3,100	11,150	\$ 310.00	24%	\$ 3,100
11,150	15,200	2,242.00	35%	11,150
15,200	—	3,659.50	37%	15,200

Actual Blended Tax Range by Income (Married Filing Jointly)

Taxable Income	Income Tax Bracket	Actual Tax Range (Blended)
\$0 to \$23,200	10%	0%-10%
\$23,200 to \$94,300	12%	10%-11.5%
\$94,300 to \$201,050	22%	11.5%-17.1%
\$201,050 to \$383,900	24%	17.1%-20.4%
\$383,900 to \$487,450	32%	20.4%-22.8%
\$487,450 to \$731,200	35%	22.8%-26.9%
\$731,200+	37%	26.9%-36.99%

Income Tax Deductions and Credits

Standard Deduction	
Single	14,600
Married Filing Jointly	29,200
Head of Household	21,900
Married Filing Separately	14,600
Kiddie Tax	1,300

*Individual eligible to be claimed as independent - greater of \$1,300 or earned income over \$450, not to exceed standard full deduction of \$14,600.

Long-Term Capital Gains Rates Based on Taxable Income

Filing Status	0% Rate	15% Rate	20% Rate
Single	Under \$47,025	\$47,025-\$518,900	Over \$518,900
Head of Household	Under \$63,000	\$63,000-\$551,350	Over \$551,350
Married Filing Jointly	Under \$94,050	\$94,050-\$583,750	Over \$583,750

Uniform Lifetime Table

Use to calculate required minimum distributions from individual retirement accounts (IRAs) and qualified plans during owner's life. Do not use this table if owner has spousal beneficiary more than 10 years younger. Instead use Joint Life Table from IRS publication 590.

Taxpayer's Age	Life Expectancy	Taxpayer's Age	Life Expectancy
70	29.1	93	10.1
71	28.2	94	9.5
72	27.4	95	8.9
73	26.5	96	8.4
74	25.5	97	7.8
75	24.6	98	7.3
76	23.7	99	6.8
77	22.9	100	6.4
78	22	101	6
79	21.1	102	5.6
80	20.2	103	5.2
81	19.4	104	4.9
82	18.5	105	4.6
83	17.7	106	4.3
84	16.8	107	4.1
85	16	108	3.9
86	15.2	109	3.7
87	14.4	110	3.5
88	13.7	111	3.4
89	12.9	112	3.3
90	12.2	113	3.1
91	11.5	114	3
92	10.8	115+	2.9

Required Minimum Distribution Age

Born in 1950 or earlier	Age 72
Born from 1951 through 1959	Age 73
Born in 1960 or later	Age 75

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Retirement Plans

Elective deferrals 401(k), 403(b), 457, and SARSEPs	\$23,000
Catch-up contributions	\$7,500
Defined contributions (§415(c)(1)(A))	\$69,000
Defined benefit (§415(b)(1)(A))	\$275,000
SIMPLE plan	\$16,000
SIMPLE catch-up contribution	\$3,500
Maximum includible compensation	\$345,000
Tax credit ESOP, 5-year limit	\$1,380,000
Tax credit ESOP, 1-year limit	\$275,000

Highly Compensated Employee

Look back to 2023	\$150,000
2024	\$155,000
Key employee (top-heavy plan)	>\$220,000
SEP participation limit	\$750
IRA or Roth IRA contribution limit	\$7,000
IRA or Roth IRA catch-up	\$1,000

IRA Deduction Phaseout for Active Participants

Single	\$77,000-\$87,000
Married filing jointly	\$123,000-\$143,000
Married filing separately	\$0-\$10,000
Non-active participant married to active participant	\$230,000-\$240,000

Roth IRA Phaseout

Single	\$146,000-\$161,000
Married filing jointly	\$230,000-\$240,000

Qualified Charitable Distributions

Qualified charitable distributions	\$105,000
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Social Security

SS wage base	\$168,600
FICA tax rate - employee	7.65%
SECA tax rate - self-employed	15.3%
Earnings Limitations:	
Below full retirement age (FRA) (\$1 for \$2)	\$22,320
Persons reaching FRA (\$1 for \$3) (Applies only to earnings for months prior to attaining FRA)	\$59,520
Social Security cost-of-living adjustment	3.2%
Quarter of coverage	\$1,730
Maximum benefit: worker retiring at FRA	\$3,822
Estimated average monthly benefit	\$1,907

2024 Medicare Part B Premium Rates

You Pay		If Your 2022 Income Was	
Premium	Part D Surcharge	Single	Married Couple
\$174.70	- not hold harmless	\$103,000 or less	\$206,000 or less
\$244.60	\$12.90	\$103,000 - \$129,000	\$206,000 - \$258,000
\$349.40	\$33.30	\$129,000 - \$161,000	\$258,000 - \$322,000
\$454.20	\$53.80	\$161,000 - \$193,000	\$322,000 - \$386,000
\$559.00	\$74.20	\$193,000 - \$500,000	\$386,000 - \$750,000
\$594.00	\$81.00	Above \$500,000	Above \$750,000

Estate and Gift Tax

Annual gift tax exclusion	\$18,000
Estate and gift tax basic exclusion	\$13,610,000
Applicable credit amount	\$5,389,800
Generation skipping exemption	\$13,610,000
Maximum federal estate tax rate*	40%
Minnesota estate exclusion	\$3,000,000
Minnesota estate tax rates	13%-16%

*A deceased spouse's unused credit amount is portable to a surviving spouse.

Health Savings Account

Maximum Deductible Amount	
Single	\$1,600
Family	\$3,200
Maximum Out-of-Pocket Amount	
Single	\$8,050
Family	\$16,100
HSA Statutory Contribution Maximum	
Single	\$4,150
Family	\$8,300
Catch-up contributions (age 55 or older)	\$1,000

Education

EE Bonds for Education - Exclusion Phaseout	
Single	\$96,800-\$111,800
Married filing jointly	\$145,200-\$175,200
Coverdell Education Savings Account (\$2,000 Limit) Phaseout	
Single	\$95,000-\$110,000
Married filing jointly	\$190,000-\$220,000
Lifetime Learning Credit - 20% of Qualified Expenses up to \$10,000	
Single	\$80,000-\$90,000
Married filing jointly	\$160,000-\$180,000
American Opportunity Tax Credit - Maximum of \$2,500	
100% up to \$2,000 of qualified expenses	
25% on net \$2,000 - phaseout:	
Single	\$80,000-\$90,000
Married filing jointly	\$160,000-\$180,000
Education Loan Deduction (\$2,500) Phaseout	
Unmarried	\$80,000-\$95,000
Married filing jointly	\$165,000-\$195,000

Social Security Full Retirement Age (FRA)

Year of Birth	Social Security FRA	Year of Birth	Social Security FRA
1943-54	66	1958	66 and 8 months
1955	66 and 2 months	1959	66 and 10 months
1956	66 and 4 months	1960 and later	67
1957	66 and 6 months		