

2024 TAX-RELATED INFORMATION

Federal Income Tax Rates

Rate	Single	Married, Filing Joint	Married, Filing Separately	Head of Household
10%	\$0 - \$11,600	\$0 - \$23,200	\$0 - \$11,600	\$0 - \$16,550
12%	\$11,601 - \$47,150	\$23,201 - \$94,300	\$11,601 - \$47,150	\$16,551 - \$63,100
22%	\$47,151 - \$100,525	\$94,301 - \$201,050	\$47,151 - \$100,525	\$63,101 - \$100,500
24%	\$100,526 - \$191,950	\$201,051 - \$383,900	\$100,526 - \$191,950	\$100,501 - \$191,950
32%	\$191,951 - \$243,725	\$383,901 - \$487,450	\$191,951 - \$243,725	\$191,951 - \$243,700
35%	\$243,726 - \$609,350	\$487,451 - \$731,200	\$243,726 - \$365,600	\$243,701 - \$609,350
37%	over \$609,350	over \$731,200	over \$365,600	over \$609,350

Estates & Trusts

10%	\$0 - \$3,100
24%	\$3,100 - \$11,150
35%	\$11,150 - \$15,200
37%	over \$15,200

Estate & Gift Tax

Lifetime Exemption	Tax Rate	Annual Gift Tax Exclusion
\$13,610,000	40%	\$18,000

Capital Gains Tax

Rates apply to long-term capital gains and qualified dividends – based on taxable income.

Filing Status	0% Rate	15% Rate	20% Rate
Single	Up to \$47,025	\$47,026 - \$518,900	over \$518,900
Married, Filing Joint	Up to \$94,050	\$94,051 - \$583,750	over \$583,750
Married, Filing Separately	Up to \$47,025	\$47,026 - \$291,850	over \$291,850
Head of Household	Up to \$63,000	\$63,001 - \$551,350	over \$551,350
Estates & Trusts	Up to \$3,150	\$3,150 - \$15,450	over \$15,450

3.8% Net Investment Income Tax (also known as Medicare Surcharge Tax)

Paid on the lesser of net investment income or excess of MAGI over:

Single, Head of Household	\$200,000
Married, Filing Joint	\$250,000
Married, Filing Separately	\$125,000
Estates & Trusts	\$15,200

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Federal Deductions

Filing Status	Standard Deduction	Filing Status	Add'l Deduction (Age 65+ or Blind)
Single	\$14,600	Single, Head of Household	\$1,950
Married, Filing Joint	\$29,200	Married (each eligible spouse)	\$1,550
Married, Filing Separately	\$14,600		
Head of Household	\$21,900		

Tax Return Filing Dates

Individual tax returns due:	Apr 15, 2024
Extension deadline:	Oct 15, 2024
MA & ME residents due to holidays:	Apr 17, 2024
Estates & Trusts tax returns due:	Apr 15, 2024
Extension deadline:	Sep 30, 2024

Required Minimum Distributions (RMDs)

For retirement accounts, penalty for failing to satisfy RMD reduced to 25% from 50%; down to 10% if corrected in a timely fashion.

Start age 2024 – 2032	73
Start age 2033	75

Medicare Monthly Premiums & IRMAA Surcharge

2024 IRMAA is based on your MAGI from 2022

Part B Premium:	\$174.70
Part A Premium:	Less than 30 Credits: \$505 30 - 39 Credits: \$278

2022 MAGI Income was:			IRMAA Surcharge:	
Single	Married, Filing Joint	Married, Filing Separately	Part B	Part D
\$103,000 or less	\$206,000 or less	\$103,000 or less	-	-
\$103,001 - \$129,000	\$206,001 - \$258,000	n/a	\$69.90	\$12.90
\$129,001 - \$161,000	\$253,001 - \$322,000	n/a	\$174.70	\$33.30
\$161,001 - \$193,000	\$322,001 - \$386,000	n/a	\$279.50	\$53.80
\$193,001 - \$499,999	\$386,001 - \$749,999	\$103,001 - \$396,999	\$384.30	\$74.20
\$500,000 or more	\$750,000 or more	\$397,000 or more	\$419.30	\$81.00

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Retirement Plan Contribution Limits

Elective Deferrals (401(k), 403(b), 457)

Contribution Limit	\$23,000
Catch Up (Age 50+)	\$7,500
403(b) Add'l Catch Up (15+ yrs of service)	\$3,000

Defined Contribution Plans

Limit per Participant (not incl. catch-up contr.)	\$69,000
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Defined Benefit Plans

Maximum Annual Benefit	\$275,000
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Simple IRA

Contribution Limit	\$16,000
Catch Up (Age 50+)	\$3,500

SEP IRA

Max % of Comp (adj net earnings if self-employed)	25%
Contribution Limit	\$69,000
Maximum Compensation (minimum is \$750)	\$345,000

Commuter Benefits

Qualified parking & transit accounts

(if you pay to park and ride, you get to double-dip)

Monthly Contribution	\$315
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Quarterly Estimated Tax Payment Dates

1 st	April 15, 2024
2 nd	June 17, 2024
3 rd	September 16, 2024
4 th	January 15, 2025

Traditional IRA & Roth IRA Contributions

Contribution Limit	\$7,000
Catch Up (Age 50+)	\$1,000

Traditional IRA Deductibility (if covered by a work plan)

Single MAGI Phaseout	\$77,000 - \$87,000
Married Filing Joint MAGI Phaseout	\$123,000 - \$143,000
Married Filing Separate MAGI Phaseout	\$0 - \$10,000
Married Filing JT Phaseout (only spouse is covered)	\$230,000 - \$240,000

Health Savings Account (HSA)

Coverage	Contribution	Min Annual Deductible	Max Out-of-Pocket Exp
Individual	\$4,150	\$1,600	\$8,050
Family	\$8,300	\$3,200	\$16,100
Age 55+ Catch Up	\$1,000	n/a	n/a

Health Flexible Spending Account (FSA)

Non-HDHP	Contribution	Maximum Carryover
Individual or Family	\$3,200	\$640

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Roth IRA Contribution Limits

Max Contribution		Single Filers	Married Filing	Married Filing
under 50	50+	(MAGI)	JT (MAGI)	Sep (MAGI)
\$7,000	\$8,000	under \$146,000	under \$230,000	-
\$6,300	\$7,200	\$147,500	\$231,000	\$1,000
\$5,600	\$6,400	\$149,000	\$232,000	\$2,000
\$4,900	\$5,600	\$150,500	\$233,000	\$3,000
\$4,200	\$4,800	\$152,500	\$234,000	\$4,000
\$3,500	\$4,000	\$153,500	\$235,000	\$5,000
\$2,800	\$3,200	\$155,000	\$236,000	\$6,000
\$2,100	\$2,400	\$156,500	\$237,000	\$7,000
\$1,400	\$1,600	\$158,000	\$238,000	\$8,000
\$700	\$800	\$159,500	\$239,000	\$9,000
\$0	\$0	\$161,000+	\$240,000+	\$10,000+

Social Security Information

Wage Base	\$168,600
Medicare	No limit
COLA	3.2%

Earnings limit:	
Below FRA	\$22,320
Reaching FRA	\$59,520

Full Retirement Age (FRA)

Birth Year	FRA
1956	66 + 4mo
1957	66 + 6mo
1958	66 + 8mo
1959	66 + 10mo
1960+	67

Provisional Income

	Single/HoH	Married Filing Joint
0% taxable	< \$25,000	< \$32,000
Up to 50%	\$25,000 - \$34,000	\$32,000 - \$44,000
Up to 85%	> \$34,000	> \$44,000

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