

2024 Federal Tax and Contribution Guide

FEDERAL TAX RATE TABLES BY FILING STATUS ¹				
UNMARRIED INDIVIDUALS (other than Surviving Spouses and Head of Household)		MARRIED INDIVIDUALS FILING SEPARATE RETURNS		
If Taxable Income Is:	The Tax Is:	If Taxable Income Is:	The Tax Is:	
Not over \$11,600	10% of taxable income	Not over \$11,600	10% of taxable income	
Over \$11,600 but not over \$47,150	\$1,160 plus 12% of excess over \$11,600	Over \$11,600 but not over \$47,150	\$1,160 plus 12% of excess over \$11,600	
Over \$47,150 but not over \$100,525	\$5,426 plus 22% of excess over \$47,150	Over \$47,150 but not over \$100,525	\$5,426 plus 22% of excess over \$47,150	
Over \$100,525 but not over \$191,950	\$17,168.50 plus 24% of excess over \$100,525	Over \$100,525 but not over \$191,950	\$17,168.50 plus 24% of excess over \$100,525	
Over \$191,950 but not over \$243,725	\$39,110.50 plus 32% of the excess over \$191,150	Over \$191,950 but not over \$243,725	\$39,110.50 plus 32% of excess over \$191,150	
Over \$243,725 but not over \$609,350	\$55,678.50 plus 35% of excess over \$243,725	Over \$243,725 but not over \$365,600	\$55,678.50 plus 35% of excess over \$243,725	
Over \$609,350	\$183,647.25 plus 37% excess over \$609,350	Over \$365,600	\$89,334.75 plus 37% of excess over \$365,600	
HEAD OF HOUSEHOLD		MARRIED, FILING JOINTLY, AND SURVIVING SPOUSES		
If Taxable Income Is:	The Tax Is:	If Taxable Income Is:	The Tax Is:	
Not over \$16,550	10% of taxable income	Not over \$23,200	10% of taxable income	
Over \$16,550 but not over \$63,100	\$1,655 plus 12% of excess over \$16,550	Over \$23,200 but not over \$94,300	\$2,320 plus 12% but not over \$23,200	
Over \$63,100 but not over \$100,500	\$7,241 plus 22% of excess over \$63,100	Over \$94,300 but not over \$201,050	\$10,852 plus 22% but not over \$94,300	
Over \$100,500 but not over \$191,950	\$15,469 plus 24% of excess over \$100,500	Over \$201,050 but not over \$383,900	\$34,337 plus 24% but not over \$201,050	
Over \$191,950 but not over \$243,700	\$37,417 plus 32% of excess over \$191,150	Over \$383,900 but not over \$487,450	\$78,221 plus 32% but not over \$383,900	
Over \$243,700 but not over \$609,350	\$53,977 plus 35% of excess over \$243,700	Over \$487,450 but not over \$731,200	\$111,357 plus 35% but not over \$487,450	
Over \$609,350	\$181,954.50 plus 37% of excess over \$609,350	Over \$731,200	\$196,669.50 plus 37% but not over \$731,200	
ESTATES AND TRUSTS		FEDERAL GIFT AND ESTATE TAX ¹		
If Taxable Income Is:	The Tax Is:	Gift tax annual exclusion	\$18,000	*Unused credit may be used by surviving spouse by filing IRS Form 706. ³
Not over \$3,100	10% of taxable income	Annual exclusion gift to non-citizen spouse	\$185,000	
Over \$3,100 but not over \$11,150	\$310 plus 24% of excess over \$3,100	Maximum estate, gift and GST rate	40%	
Over \$11,150 but not over \$15,200	\$2,242 plus 35% of excess over \$11,150	Unified Estate and Gift Tax Credit Amount	\$13,610,000	
Over \$15,200	\$3,659.50 plus 37% of excess over \$15,200	Generation Skipping Transfer Tax Exclusion	\$13,610,000	

TAX RATES FOR LONG-TERM CAPITAL GAINS AND QUALIFIED DIVIDENDS ¹					
	Individuals	Married, Filing Jointly, or Surviving Spouse	Head of Household	Married, Filing Separately	Estates and Trusts
0%	\$0 - \$47,025	\$0 - \$94,050	\$0 - \$63,000	\$0 - \$47,025	\$0 - \$3,150
15%	\$47,025 - \$518,900	\$94,050 - \$583,750	\$63,000 - \$551,350	\$47,025 - \$291,850	\$3,150 - \$15,450
20%	Over \$518,900	Over \$583,750	Over \$551,350	Over \$291,850	Over \$15,450
28%	Collectibles	Collectibles	Collectibles	Collectibles	Collectibles

3.8% MEDICARE SURTAX THRESHOLD AMOUNT ²		STANDARD DEDUCTION ¹		
Single or Head of Household	\$200,000	Single (Other than Surviving Spouses and HOH)	\$14,600	Additional standard deduction for married taxpayers age 65 or older (or who are blind) of \$1,550. For single taxpayers (not a surviving spouse), the additional standard deduction is \$1,950. ¹
Married, Filing Jointly	\$250,000	Married, Filing Jointly, and Surviving Spouses	\$29,200	
Married, Filing Separately	\$125,000	Head of Household	\$21,900	
Qualifying Widow(er) with a Child	\$250,000	Married, Filing Separately	\$14,600	

¹IRS. "Rev. Proc. 2023-34." <https://www.irs.gov/pub/irs-drop/rp-23-34.pdf>

²<https://www.irs.gov/individuals/net-investment-income-tax>

³IRS. "Estate Tax." <https://www.irs.gov/businesses/small-businesses-self-employed/estate-tax>

⁴Social Security Administration. "Benefits Planner: Retirement – Full Retirement Age." 2023. <https://www.ssa.gov/benefits/retirement/planner/agereduction.html>

⁵Social Security Administration. "Fact Sheet – 2024 Social Security Changes." <https://www.ssa.gov/news/press/factsheets/colafacts2024.pdf>

⁶Social Security Administration. "Benefit Planner: Income Taxes and Your Social Security Benefit." 2023. <https://www.ssa.gov/planners/taxes.html>

⁷Centers for Medicare & Medicaid Services. "2024 Medicare Parts A & B Premiums and Deductibles." October 12, 2023.

<https://www.cms.gov/newsroom/fact-sheets/2024-medicare-parts-b-premiums-and-deductibles>

⁸IRS Notice 2023-75 <https://www.irs.gov/pub/irs-drop/n-23-75.pdf>

⁹<https://www.irs.gov/pub/irs-drop/rp-23-23.pdf>

SOCIAL SECURITY	
YEAR OF BIRTH*	FULL RETIREMENT AGE ⁴
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67
*Individuals born on January 1, refer to the previous year.	
Maximum earning subject to Social Security tax ⁵	\$168,600
Social Security and Medicare Payroll Tax ⁵	7.65% employee and employer, each 15.3% self-employeeed
FILING STATUS	Additional 0.9% Medicare tax on earning in excess of:
Single or Head of Household	\$200,000
Married, Filing Jointly	\$250,000
Married, Filing Separately	\$125,000
Filing Status ⁶	Provisional Income Thresholds to determine if a portion of the benefit is taxable:
Single or Head of Household	
Up to 50% Taxable	\$25,000 MAGI
Up to 85% Taxable	\$34,000 MAGI
Married, Filing Jointly	
Up to 50% Taxable	\$32,000 MAGI
Up to 85% Taxable	\$44,000 MAGI

MEDICARE PARTS A AND B PREMIUMS AND DEDUCTIBLES ⁷	
Standard Part B Premium	\$174.70
Part B Deductible	\$240
Part A inpatient hospital deductible first 60 days	\$1,632
Daily Coinsurance for days 61 - 90	\$408
Daily Coinsurance for lifetime reserve days	\$816
Skilled Nursing Facility Coinsurance	\$204

MEDICARE PART B INCOME-RELATED MONTHLY ADJUSTMENT AMOUNTS ⁷			
MAGI SINGLE	MAGI MARRIED, FILING JOINTLY	MAGI MARRIED, FILING SEPARATE	PART B PREMIUM
\$103,000 or less	\$206,000 or less	\$103,000 or less	\$174.70
\$103,001 - \$129,000	\$206,001 - \$258,000	Not Applicable	\$244.60
\$129,001 - \$161,000	\$258,001 - \$322,000	Not Applicable	\$349.40
\$161,001 - \$193,000	\$322,001 - \$386,000	Not Applicable	\$454.20
\$193,001 - \$500,000	\$386,001 - \$750,000	\$103,001 - \$397,000	\$559.00
Greater than \$500,000	Greater than \$750,000	Above \$397,000	\$594.00
Deductibility of LTC Premiums on Qualified Policies permitted as a medical expense (only deductible on medical expenses that exceed 7.5% of AGI) ¹			
AGE AT END OF YEAR		LIMITATION ON PREMIUMS	
Age 40 or less		\$470	
More than age 40, but not more than age 50		\$880	
More than age 50, but not more than age 60		\$1,760	
More than age 60, but not more than age 70		\$4,710	
More than age 70		\$5,880	

INDIVIDUAL RETIREMENT ARRANGEMENTS (IRAS) ⁸			
TYPE OF IRA	CONTRIBUTION LIMIT	ADDITIONAL AGE 50+ CATCH-UP	AGI LIMIT
Non-deductible IRA	\$7,000	\$1,000	None
Deductible IRA	\$7,000	\$1,000	If active participant in a qualified plan: \$77,000 - \$87,000 Single or HOH \$123,000 - \$143,000 MFJ \$0 - \$10,000 MFS If one spouse active participant: \$230,000 - \$240,000 for non-active spouse to contribute
Roth IRA	\$7,000	\$1,000	\$146,000 - \$161,000 Single or HOH \$230,000 - \$240,000 MFJ or qualifying widower \$0 - \$10,000 MFS
Roth Conversion	Unlimited	N/A	No income limit

RETIREMENT PLAN CONTRIBUTION LIMITS ⁸	
Annual compensation limit	\$345,000
Annual benefit maximum for a defined benefit plan	\$275,000
Employee elective deferral for 401(k), 457(b), and 403(b) plans	\$23,000
Age 50 and over catch-up for 401(k), 457(b), and 403(b) plans	\$7,500
Limit on defined contribution plan annual additions	\$69,000
SIMPLE plan elective deferral limit	\$16,000
SIMPLE plan, age 50 and over catch-up	\$3,500

HEALTH SAVINGS ACCOUNTS/HDHP LIMITATIONS ⁹	
Maximum HSA Contribution (Employer + Employee)	Self-Only: \$4,150 / Family: \$8,300
Catch-Up Contribution for age 55+	\$1,000
Minimum HDHP Deductible	Self-Only: \$1,600 / Family: \$3,200
HDHP Out-of-Pocket Max	Self-Only: \$8,050 / Family: \$16,100

AGE IN 2023: ⁵	EARNED INCOME THRESHOLD
Age 62 and full retirement age	\$22,320 (1,860/mo.) - income above threshold will reduce benefits by \$1 for every \$2 over threshold
In the year of FRA up to the month of FRA	\$59,520 (\$4,960/mo.) - income above threshold will reduce benefits by \$1 for every \$3 over threshold
Month of FRA and after	No earnings limitation

For agent use only. Not for solicitation or advertising to the public. This piece is informational only and not meant to be a recommendation of any type. Any examples provided are not intended to be advice specific to any individual situation. This piece is intended for financial professionals who are securities/tax licensed only. If you are not securities/tax licensed, be sure to talk to your clients' representative or CPA to offer support. Not affiliated with, or endorsed by, the Social Security or any other government agency. ©2024 BILLC. All rights reserved. #24-0031-011125