

# Tax Facts 2024

TAX-AID



## 2024 Tax Brackets and Rates

Tax Rates	Single	Married Filing Jointly	Married Filing Separately	Head of Household
10%	\$1 - 11,600	\$1 - 23,200	\$1 - 11,600	\$1 - 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

## Auto Mileage Rates

	2024	2023
Business	67.0¢	65.5¢
Medical Care	21.0¢	22.0¢
Moving Expense	21.0¢	22.0¢
Charitable Work	14.0¢	14.0¢

## 2024 Individual Tax Return Due Date April 15, 2025

### Standard Deductions

Taxpayer(s)	
Single	\$14,600
Married Filing Jointly	\$29,200
Married Filing Separately	\$14,600
Head of Household	\$21,900
Additional Deductions	
Single 65 or blind	\$1,950
Married 65 or blind	\$1,550
Kiddie Tax Exemption	\$2,600

### Wage Base & Earnings Limits

Social Security Wages	\$168,600
Medicare Wages (1.45%)	unlimited
Add'l Medicare	Income Over:
Wages 0.9%	\$200,000 Single
Investment 3.8%	\$250,000 Married
SS Earnings Limit Before Reductions	
Under retirement age	\$22,320
Year of retirement age	\$59,520
	<i>(\$1 lost for every \$2 over)</i>
Average Monthly Social Security Benefits	
	\$1,907

### Health Savings Account (HSA)

		2024	2023
Maximum Contribution:	Self	\$4,150	\$3,850
	Family	8,300	7,750
	55+ catch-up contribution	1,000	1,000
Coverage Regs:	Self coverage	\$1,600	\$1,500
	Family coverage	3,200	3,000
Out-of-pocket limit	Self coverage	\$8,050	\$7,500
	Family coverage	16,100	15,000

### Maximum Capital Gains Rates

	Single	Married Filing Jointly	Married Filing Separately	Head of Household
0%	\$0 - 47,025	\$0 - 94,050	\$0 - 47,025	\$1 - 63,000
15%	47,026 - 518,900	94,051 - 583,750	47,026 - 291,850	63,001 - 551,350
20%	Over 518,900	Over 583,750	Over 291,850	Over 551,350

Note: A 3.8% net investment surtax may apply.

### Qualified Business Income Threshold

	Married Filing Jointly	Married Filing Separately	Head of Household
Single	\$383,900	\$191,950	\$191,950

## Other 2024 Limits

Topic	Maximum Amount	Phaseout	
		Single	Joint
<b>Education</b>			
AOTC*	\$2,500	\$80,000 - 90,000	\$160,000 - 180,000
Lifetime Learning	\$2,000	\$80,000 - 90,000	\$160,000 - 180,000
Student Loan Int.	\$2,500	\$80,000 - 95,000	\$165,000 - 195,000
Coverdell ESA	\$2,000	\$95,000 - 110,000	\$190,000 - 220,000
<b>Retirement Limits</b>			
Traditional IRA	\$7,000 (add \$1,000 if 50 or over)	\$77,000 - 87,000 (HH also)	\$123,000 - 143,000 (\$0 - 10,000 MFS)
401(k), 403(b), 457, SARSEP	\$23,000 (add \$7,500 if 50 or over)	highly compensated rules apply	highly compensated rules apply
SIMPLE		\$16,000 (add \$3,500 if 50 or over)	
ROTH IRA	\$7,000 (add \$1,000 if 50 or over)	\$146,000 - 161,000 (No limit for rollover)	\$230,000 - 240,000 (No limit for rollover)
Defined Contribution Plans		\$69,000	
Annual Gift Tax Limit		\$18,000 (\$36,000 for split gifts)	
<b>Children</b>			
Adoption Credit	\$16,810	\$252,150 - 292,150	
Child Tax Credit (CTC)	\$2,000 (each)	reduced by \$50 for each \$1,000 over \$200,000	reduced by \$50 for each \$1,000 over \$400,000 (\$200,000 for MFS)
Refundable CTC	Up to 15% of income above \$2,500 (max \$1,700)		
<b>Earned Income Credit (EIC)</b>			
(Joint Shown)	Max Credit	Base for Max Credit	Phaseout Complete
No Child	\$632	\$8,260	\$25,511
1 Child	\$4,213	\$12,390	\$56,004
2 Children	\$6,960	\$17,400	\$62,688
3+ Children	\$7,830	\$17,400	\$66,819
Excessive Investment Income Amount: \$11,600 Joint Listed; EIC single phaseout thresholds are \$6,920 lower			
<b>Saver's Credit</b>			
	Max Credit: MFJ = \$2,000 (50% of \$4,000); S/HOH/MFS = \$1,000 (50% of \$2,000)		
Income Limits	Joint: \$76,500	HOH: \$57,375	Single/MFS: \$38,250
<b>Section 179</b>			
Annual Expense Limit		2024	2023
Property limit prior to phaseout		\$1.220 million	\$1.160 million
		\$3.050 million	\$2.890 million