

2024 Tax Planning Guide

Federal Income Tax Rates

Individuals

| If Taxable Income Is | The Tax Due Is |
|-----------------------|-------------------------------------------------|
| \$0 - \$11,600 | 10% of taxable income |
| \$11,600 - \$47,150 | \$1,160 + 12% of the amount over \$11,600 |
| \$47,150 - \$100,525 | \$5,426 + 22% of the amount over \$47,150 |
| \$100,525 - \$191,950 | \$17,168.50 + 24% of the amount over \$100,525 |
| \$191,950 - \$243,725 | \$39,110.50 + 32% of the amount over \$191,150 |
| \$243,725 - \$609,350 | \$55,678.50 + 35% of the amount over \$243,725 |
| Over \$609,350 | \$183,647.25 + 37% of the amount over \$609,350 |

Married Filing Jointly

| If Taxable Income Is | The Tax Due Is |
|-----------------------|-------------------------------------------------|
| \$0 - \$23,200 | 10% of taxable income |
| \$23,200 - \$94,300 | \$2,320 + 12% of the amount over \$23,200 |
| \$94,300 - \$201,050 | \$10,852 + 22% of the amount over \$94,300 |
| \$201,050 - \$383,900 | \$34,337 + 24% of the amount over \$201,050 |
| \$383,900 - \$487,450 | \$78,221 + 32% of the amount over \$383,900 |
| \$487,450 - \$731,200 | \$111,357 + 35% of the amount over \$487,450 |
| over \$731,200 | \$196,669.50 + 37% of the amount over \$731,200 |

Estates and Trusts

| If Taxable Income Is | The Tax Due Is |
|----------------------|----------------------------------------------|
| \$0 - \$3,100 | 10% of taxable income |
| \$3,100 - \$11,150 | \$310 + 24% of the amount over \$3,100 |
| \$11,150 - \$15,200 | \$2,242 + 35% of the amount over \$11,150 |
| Over \$15,200 | \$3,659.50 + 37% of the amount over \$15,200 |

Long Capital Gains & Qualified Dividend Brackets

| Taxable Income Over | But Not Over | Tax Rate |
|-------------------------------------------------------|--------------|----------|
| Single Filers | | |
| \$0 | \$47,025 | 0% |
| \$47,025 | \$518,900 | 15% |
| \$518,900 | | 20% |
| Married Filing Jointly & Surviving Spouses | | |
| \$0 | \$94,050 | 0% |
| \$94,050 | \$583,750 | 15% |
| \$583,750 | | 20% |
| Head of Household | | |
| \$0 | \$63,000 | 0% |
| \$63,000 | \$551,350 | 15% |
| \$551,350 | | 20% |
| Trust & Estates | | |
| \$0 | \$3,150 | 0% |
| \$3,150 | \$15,450 | 15% |
| \$15,450 | | 20% |

Standard Deduction

Filing Status

Deduction Amount

| | |
|------------------------|----------|
| Single | \$14,600 |
| Married Filing Jointly | \$29,200 |
| Head of Household | \$21,900 |

Qualified Retirement Plans

| | |
|-----------------------------------------------------------|-----------|
| 401(k), 403(b), 457(b) salary deferral | \$23,000 |
| 50+ Catch Up | \$7,500 |
| Maximum annual contributions to defined contribution plan | \$69,000 |
| Maximum annual benefit in defined benefit plan | \$275,000 |
| Maximum compensation considered | \$345,000 |
| Highly compensated employee | \$155,000 |

SEP IRA and SIMPLE IRA Contribution Limits

| | |
|-----------------------------------------------|-----------|
| Maximum annual additions to SEP IRA | \$69,000 |
| Maximum compensation considered for a SEP IRA | \$345,000 |
| SIMPLE IRA salary deferral amount | \$16,000 |
| 50+ Catch Up | \$3,500 |

Traditional and Roth IRA

| IRA Annual Contribution Limit | |
|-------------------------------|---------|
| Contribution limit | \$7,000 |
| 50+ Catch Up | \$1,000 |

Traditional IRA Deductibility phase out (based on MAGI)

| Participants in employer plans | |
|------------------------------------------------|-----------------------|
| Married filing jointly or qualifying widow(er) | \$123,000 - \$143,000 |
| Married filing separately | \$0 - \$10,000 |
| Single or head of household | \$77,000 - \$87,000 |

Nonparticipant married to a participant

| | |
|---------------------------|-----------------------|
| Married filing jointly | \$230,000 - \$240,000 |
| Married filing separately | \$0 - \$10,000 |

Roth IRA phase out (based on MAGI)

| | |
|------------------------------------------------|-----------------------|
| Married filing jointly or qualifying widow(er) | \$230,000 - \$240,000 |
| Married filing separately | \$0 - \$10,000 |
| Single or head of household | \$146,000 - \$161,000 |

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Gift & Estate Tax

| | |
|-----------------------------------------|----------------------------------------------------|
| Gift Tax Annual Exclusion | \$18,000 |
| Estate & Gift Tax Unified Credit Amount | \$13,610,000 |
| Generation Skipping Exemption | \$13,610,000 |
| Gifts to noncitizen spouse | \$185,000 |
| Maximum Estate Tax Rate | 40% |
| States with separate estate tax | CT, DC, HI, IL, MA, ME, MD, MN, NY, OR, RI, VT, WA |
| States with inheritance tax | IA, KY, MD, NE, NJ, PA |
| Community property states | AZ, CA, ID, LA, NM, NV, TX, WA, WI |

Social Security

| | |
|--------------------------|-----------|
| Taxable Wage Base | |
| Social Security (OASDI) | \$168,000 |
| Medicare (HI only) | No Limit |

Retirement Earnings Test

| | |
|----------------------------------|----------------------------|
| Under full retirement age | \$22,320/yr. (\$1,860/mo.) |
|----------------------------------|----------------------------|

One dollar in benefits will be withheld for every \$2 in earnings above the limit

| | |
|------------------------------------------|----------------------------|
| Year reaching full retirement age | \$59,520/yr. (\$4,960/mo.) |
|------------------------------------------|----------------------------|

Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earnings above the limit.

Age to Receive Full Social Security Benefits

| Year of Birth | Full Retirement Age | % Reduced at Age 62 |
|---------------|---------------------|---------------------|
| 1934-1954 | 66 | 25.00% |
| 1955 | 66 and 2 months | 25.83% |
| 1956 | 66 and 4 months | 26.67% |
| 1957 | 66 and 6 months | 27.50% |
| 1958 | 66 and 8 months | 28.33% |
| 1959 | 66 and 10 months | 29.17% |
| 1960 & Later | 67 | 30.00% |

Taxability of Benefits Based on Provisional Income

| | Individual | Married Filing Jointly |
|-------------|-----------------------|------------------------|
| Not taxable | Less than \$25,000 | Less than \$32,000 |
| Up to 50% | \$25,000-\$34,000 | \$32,000-\$44,000 |
| Up to 85% | Greater than \$34,000 | Greater than \$44,000 |

IRA RMD Uniform Lifetime Table

| Age | Divisor | % Account | Age | Divisor | % Account |
|-----|---------|-----------|-----|---------|-----------|
| 72 | 27.4 | 3.65% | 87 | 14.4 | 6.94% |
| 73 | 26.5 | 3.77% | 88 | 13.7 | 7.30% |
| 74 | 25.5 | 3.92% | 89 | 12.9 | 7.75% |
| 75 | 24.6 | 4.07% | 90 | 12.2 | 8.20% |
| 76 | 23.7 | 4.22% | 91 | 11.5 | 8.70% |
| 77 | 22.9 | 4.37% | 92 | 10.8 | 9.26% |
| 78 | 22 | 4.55% | 93 | 10.1 | 9.90% |
| 79 | 21.1 | 4.74% | 94 | 9.5 | 10.53% |
| 80 | 20.2 | 4.95% | 95 | 8.9 | 11.24% |
| 81 | 19.4 | 5.15% | 96 | 8.4 | 11.90% |
| 82 | 18.5 | 5.41% | 97 | 7.8 | 12.82% |
| 83 | 17.7 | 5.65% | 98 | 7.3 | 13.70% |
| 84 | 16.8 | 5.95% | 99 | 6.8 | 14.71% |
| 85 | 16 | 6.25% | 100 | 6.4 | 15.63% |
| 86 | 15.2 | 6.58% | 101 | 6 | 16.67% |

Qualified Business Income Deduction Threshold

| Filing Status | Deduction Threshold |
|------------------------|---------------------|
| Single Individuals | \$191,950 |
| Married Filing Jointly | \$383,900 |

Alternative Minimum Tax Exemptions

| Filing Status | Exemption Amount |
|------------------------|------------------|
| Single | \$85,700 |
| Married Filing Jointly | \$133,300 |

AMT Phaseout Thresholds

| Filing Status | Phaseout Threshold |
|------------------------|--------------------|
| Single | \$609,350 |
| Married Filing Jointly | \$1,218,700 |

Earned Income Tax Credit Parameters

| Filing Status | | No Children | One Child | Two Children | Three or More Children |
|-----------------------------|------------------------------------|-------------|-----------|--------------|------------------------|
| Single or Head of Household | Income at Max Credit | \$8,260 | \$12,390 | \$17,400 | \$17,400 |
| | Maximum Credit | \$632 | \$4,213 | \$6,960 | \$7,830 |
| | Phaseout Begins | \$10,330 | \$22,720 | \$22,720 | \$22,720 |
| | Phaseout Ends (Credit Equals Zero) | \$18,591 | \$49,084 | \$55,768 | \$59,899 |
| Married Filing Jointly | Income at Max Credit | \$8,260 | \$12,390 | \$17,400 | \$17,400 |
| | Maximum Credit | \$632 | \$4,213 | \$6,960 | \$7,830 |
| | Phaseout Begins | \$17,250 | \$29,640 | \$29,640 | \$29,640 |
| | Phaseout Ends (Credit Equals Zero) | \$25,511 | \$56,004 | \$62,688 | \$66,819 |