

Quick Reference Charts

Revised - 12-15-23

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Federal Tax Information			
	2024	2023	2022
Beginning of 12% Bracket (10% below)			
Married filing joint & qualifying surviving spouse	\$23,200	\$22,000	\$20,550
Single	\$11,600	\$11,000	\$10,275
Head of household (HOH)	\$16,550	\$15,700	\$14,650
Married filing separate	\$11,600	\$11,000	\$10,275
Estates and non-grantor trusts	N/A	N/A	N/A
Beginning of 22% Bracket			
Married filing joint & qualifying surviving spouse	\$94,300	\$89,450	\$83,550
Single	\$47,150	\$44,725	\$41,775
Head of household (HOH)	\$63,100	\$59,850	\$55,900
Married filing separate	\$47,150	\$44,725	\$41,775
Estates and non-grantor trusts	N/A	N/A	N/A
Beginning of 24% Bracket			
Married filing joint & qualifying surviving spouse	\$201,050	\$190,750	\$178,150
Single	\$100,525	\$95,375	\$89,075
Head of household (HOH)	\$100,500	\$95,350	\$89,050
Married filing separate	\$100,525	\$95,375	\$89,075
Estates and non-grantor trusts (below at 10%)	\$3,100	\$2,900	\$2,750
Beginning of 32% Bracket			
Married filing joint & qualifying surviving spouse	\$383,900	\$364,200	\$340,100
Single	\$191,950	\$182,100	\$170,050
Head of household (HOH)	\$191,950	\$182,100	\$170,050
Married filing separate	\$191,950	\$182,100	\$170,050
Estates and non-grantor trusts	N/A	N/A	N/A
Beginning of 35% Bracket			
Married filing joint & qualifying surviving spouse	\$487,450	\$462,500	\$431,900
Single	\$243,725	\$231,250	\$215,950
Head of household (HOH)	\$243,700	\$231,250	\$215,950
Married filing separate	\$243,725	\$231,250	\$215,950
Estates and non-grantor trusts (below at 24%)	\$11,150	\$10,550	\$9,850
Beginning of 37% Bracket			
Married filing joint & qualifying surviving spouse	\$731,200	\$693,750	\$647,850
Single	\$609,350	\$578,125	\$539,900
Head of household (HOH)	\$609,350	\$578,100	\$539,900
Married filing separate	\$365,600	\$346,875	\$323,925
Estates and non-grantor trusts (below at 35%)	\$15,200	\$14,450	\$13,450
15% LTCG & Qualifying Dividend Tax Rate Beginning (0% below)			
Married filing joint & qualifying surviving spouse	\$94,050	\$89,250	\$83,350
Single	\$47,025	\$44,625	\$41,675
Head of household (HOH)	\$63,000	\$59,750	\$55,800
Married filing separate	\$47,025	\$44,625	\$41,675
Estates and non-grantor trusts	\$3,150	\$3,000	\$2,800
20% LTCG & Qualifying Dividend Tax Rate Beginning			
Married filing joint & qualifying surviving spouse	\$583,750	\$553,850	\$517,200
Single	\$518,900	\$492,300	\$459,750
Head of household (HOH)	\$551,350	\$523,050	\$488,500
Married filing separate	\$291,850	\$276,900	\$258,600
Estates and non-grantor trusts	\$15,450	\$14,650	\$13,700
Kiddie Tax			
Exemption from kiddie tax (unearned income limits)	\$2,600	\$2,500	\$2,300
Parents can elect to include on own return if child's income is between	\$1,300 - \$13,000	\$1,250 - \$12,500	\$1,150 - \$11,500
Household Employee (i.e., Nannie Tax) Wage Threshold	\$2,700	\$2,600	\$2,400

	2024	2023	2022
Alternative Minimum Tax (AMT) Exemption			
Married Filing Joint & Qualifying Surviving Spouse	\$133,300	\$126,500	\$118,100
Single or Head of Household	\$85,700	\$81,300	\$75,900
Married Filing Separate	\$66,650	\$63,250	\$59,050
Estates and Non-grantor Trusts	\$29,900	\$28,400	\$26,500
Child subject to kiddie tax (this amount + earned income)	No special limit	No special limit	No special limit
AMT – Beginning of Exemption Phase-Out			
Married Filing Joint & Qualifying Surviving Spouse	\$1,218,700	\$1,156,300	\$1,079,800
Single or Head of Household	\$609,350	\$578,150	\$539,900
Married Filing Separate	\$609,350	\$578,150	\$539,900
Estates and Non-grantor Trusts	\$99,700	\$94,600	\$88,300
AMT – Beginning 28% Rate (26% below this threshold)			
Married Filing Joint, Surviving Spouse, Single, HOH	\$232,600	\$220,700	\$206,100
Married Filing Separate	\$116,300	\$110,350	\$103,050
Educator (K-12 grades) expenses			
	\$300	\$300	\$300
Child Tax Credit			
Child-dependent credit	\$2,000	\$2,000	\$2,000
Additional credit children 0-5 years old	N/A	N/A	N/A
Additional credit children 6-17 years old	N/A	N/A	N/A
Refundable threshold for earned income above	\$2,500	\$2,500	\$2,500
Maximum child dependent credit refundable	\$1,700	\$1,600	\$1,500
Non-child dependent credit (non-refundable)	\$500	\$500	\$500
Personal/Dependent Exemption			
	\$0	\$0	\$0
For CTC & HOH definition of dependent (§152(d)(1)(B))	\$5,000	\$4,700	\$4,400
Standard Deduction			
Joint (MFJ) or Qualifying Surviving Spouse	\$29,200	\$27,700	\$25,900
Single	\$14,600	\$13,850	\$12,950
Head of Household (HOH)	\$21,900	\$20,800	\$19,400
Married Filing Separately (MFS)	\$14,600	\$13,850	\$12,950
Additional for Elderly/Blind – Married	\$1,550	\$1,500	\$1,400
Additional for Elderly/Blind – Unmarried	\$1,950	\$1,850	\$1,750
Taxpayer Claimed as Dependent	> \$1,300 or \$450 + earned income	> \$1,250 or \$400 + earned income	> \$1,150 or \$400 + earned income
FICA/SE Tax Max Earnings			
Social Security (OASDI) Maximum Earnings (12.4%)	\$168,600	\$160,200	\$147,000
Medicare (HI) Maximum Earnings (2.9%)	Unlimited	Unlimited	Unlimited
Additional 0.9% Medicare Tax – Earned Income & Wages Threshold			
Married Filing Joint (MFJ)	\$250,000	\$250,000	\$250,000
Single & Head of Household (HOH)	\$200,000	\$200,000	\$200,000
Married Filing Separate (MFS)	\$125,000	\$125,000	\$125,000
3.8% Net Investment Income Tax – MAGI Threshold			
Married Filing Joint (MFJ)	\$250,000	\$250,000	\$250,000
Single & Head of Household (HOH)	\$200,000	\$200,000	\$200,000
Married Filing Separate (MFS)	\$125,000	\$125,000	\$125,000
Earnings Ceiling for Social Security			
Below Full Retirement Age *	\$22,320/year	\$21,240/year	\$19,560/year
In Year of Full Retirement Age **	\$59,520/year	\$56,520/year	\$51,960/year
Full Retirement Age	Unlimited	Unlimited	Unlimited
* The SSA will deduct \$1 from the taxpayer’s benefits for each \$2 that the taxpayer earned above the limit.			
** The SSA will deduct \$1 from the taxpayer’s benefits for each \$3 that the taxpayer earned above the limit until the month that the taxpayer turns the full retirement age (i.e., age 67 for anyone born in 1960 or later).			
Social Security Quarter of Coverage	\$1,730	\$1,640	\$1,510

	2024	2023	2022
Gift and Estate Tax			
Unified Estate & Gift Tax Exclusion	\$13,610,000	\$12,920,000	\$12,060,000
GST Tax Exemption	\$13,610,000	\$12,920,000	\$12,060,000
Estate & Gift Maximum Tax Rate	40%	40%	40%
Gift Tax Annual Exclusion	\$18,000	\$17,000	\$16,000
Gift Tax Annual Exclusion – Noncitizen spouses	\$185,000	\$175,000	\$164,000
Special Use Valuation Reduction Limit	\$1,390,000	\$1,310,000	\$1,230,000
Auto Standard Mileage Allowances (per mile)			
Business (depreciation component)	\$0.67 (\$.30)	\$0.655 (\$.28)	*\$0.585/\$.625 (\$.26)
Charity work	\$0.14	\$0.14	\$0.14
Medical/Moving	\$0.21	\$0.22	*\$0.18/\$0.22
*For 2022 the business and medical/moving standard mileage rates were increased by 4 cents from July 1 to December 31. NOTE - These rates apply to electric and hybrid-electric automobiles, as well as gasoline and diesel-powered vehicles			
Depreciation Limits – Autos (§280F)			
First Year – without/with §168(k) bonus depreciation		\$12,200/\$20,200	\$11,200/\$19,200
Second Year		\$19,500	\$18,000
Third Year		\$11,700	\$10,800
Fourth Year & Thereafter		\$6,960	\$6,460
§179 Deduction Limits			
Annual Deduction Limit	\$1,220,000	\$1,160,000	\$1,080,000
Maximum Equipment Purchase – Phase-Out Threshold	\$3,050,000	\$2,890,000	\$2,700,000
Heavy SUV Maximum Deduction	\$30,500	\$28,900	\$27,000
§199A QBI Taxable Income Limitations			
Married Filing Joint	\$383,900	\$364,200	\$340,100
Single & Head of household (HOH)	\$191,950	\$182,100	\$170,050
Married filing separate	\$191,950	\$182,100	\$170,050
§461(I) Excess Business Loss Disallowance Rules			
Married Filing Joint	\$610,000	\$578,000	\$540,000
All other taxpayers	\$305,000	\$289,000	\$270,000
Small Business Prior 3-Year Gross Receipts (§448(c))			
Used for §163(j)(3) business interest limitation; §263A UNICAP requirement; §448(b)(3) prohibition on the use of the cash method for C corporations and certain partnerships; §460(e) requirement that taxable income from a long-term contract be determined under the percentage-of-completion method; and §471 requirement to keep inventories.	\$30,000,000	\$29,000,000	\$27,000,000

Federal AGI Phase-Out Ranges

Description	AGI/MAGI Phase-Out Ranges		
	MFJ	Single / HOH	MFS
Adoption Credit/Exclusion Phase-out ¹			
2022 (\$14,890 credit)	\$223,410 - \$263,410	\$223,410 - \$263,410	No credit/exclusion
2023 (\$15,950 credit)	\$239,230 - \$279,230	\$239,230 - \$279,230	No credit/exclusion
2024 (\$16,810 credit)	\$252,150 - \$292,150	\$252,150 - \$292,150	No credit/exclusion
AMT Exemption Phase-Out Range ³			
2022 (\$118,100/\$75,900/\$59,050 exemption)	\$1,079,800 - \$1,552,200	\$539,900 - \$843,500	\$539,900 - \$776,100
2023 (\$126,500/\$81,300/\$63,250 exemption)	\$1,156,300 - \$1,662,300	\$578,150 - \$903,350	\$578,150 - \$831,150
2024 (\$133,300/\$85,700/\$66,650 exemption)	\$1,218,700 - \$1,751,900	\$609,350 - \$952,150	\$609,350 - \$875,950
Child Credit Phase-out Starts (not adjusted) ⁴			
Prior to 2018 (\$1,000)	\$110,000	\$75,000	\$55,000
2018 - 2025 (\$2,000 child dependent or \$500)	\$400,000	\$200,000	\$200,000
2021 (additional credit (\$1,600/\$1,000))	\$150,000	\$75,000/\$112,500	\$75,000
After 2025 (\$1,000)	\$110,000	\$75,000	\$55,000
Itemized Deduction Phase-Out Starts (AGI >)			
2018 - 2025	N/A	N/A	N/A
Personal Exemption Phase-Out Range			
2018 - 2025	N/A	N/A	N/A
Coverdell Education Savings Accounts ¹	\$190,000 - \$220,000	\$95,000 - \$110,000	\$95,000 - \$110,000
Dependent Care Credit			
2022 (35% to 20% of expenses \$3,000/\$6,000)	\$15,000 - \$43,000	\$15,000 - \$43,000	No credit
2023 (35% to 20% of expenses \$3,000/\$6,000)	\$15,000 - \$43,000	\$15,000 - \$43,000	No credit
2024 (35% to 20% of expenses \$3,000/\$6,000)	\$15,000 - \$43,000	\$15,000 - \$43,000	No credit
Student Loan Interest Deduction ¹			
2022 (\$2,500 per return)	\$145,000 - \$175,000	\$70,000 - \$85,000	No deduction
2023 (\$2,500 per return)	\$155,000 - \$185,000	\$75,000 - \$90,000	No deduction
2024 (\$2,500 per return)	\$165,000 - \$195,000	\$80,000 - \$95,000	No deduction
Elderly/Disabled Credits ^{4,6}	\$10,000 - \$25,000	\$7,500 - \$17,500	\$5,000 - \$12,500
American Opportunity (Hope) Credit ¹			
2022 (\$2,500 per student)	\$160,000 - \$180,000	\$80,000 - \$90,000	No credit
2023 (\$2,500 per student)	\$160,000 - \$180,000	\$80,000 - \$90,000	No credit
2024 (\$2,500 per student)	\$160,000 - \$180,000	\$80,000 - \$90,000	No credit
Lifetime Learning Credit ¹			
2022 (\$2,000 per tax return)	\$160,000 - \$180,000	\$80,000 - \$90,000	No credit
2023 (\$2,000 per tax return)	\$160,000 - \$180,000	\$80,000 - \$90,000	No credit
2024 (\$2,000 per tax return)	\$160,000 - \$180,000	\$80,000 - \$90,000	No credit
U.S. savings bond interest exclusion ¹			
2022	\$128,650 - \$158,650	\$85,800 - \$100,800	No exclusion
2023	\$137,800 - \$167,800	\$91,850 - \$106,850	No exclusion
2024	\$145,200 - \$175,200	\$96,800 - \$111,800	No exclusion

Footnotes

1. Modifications to AGI apply depending on the applicable Code sections.
2. Future year increases are specifically provided in the statute.
3. Phase-out is based on AMTI rather than AGI.
4. Applies only to MFS taxpayers that lived apart during the entire year.
5. Phase-out depends on the number of qualifying children in the family.
6. Married individuals normally must file MFJ to get the credit even though a MFS phase-out range is shown.

Retirement Plans, IRAs & Employee Benefits			
	2024	2023	2022
Compensation Limit (§401(a)(17))	\$345,000	\$330,000	\$305,000
Defined Benefit Plan Annual Benefit Limit	\$275,000	\$265,000	\$245,000
Defined Contribution Plan Annual Contribution Limit (including SEPs)	\$69,000	\$66,000	\$61,000
SEP Compensation Threshold	\$750	\$750	\$650
§401(k), §403(b), §457 & SARSEPs			
Annual Deferral Limit	\$23,000	\$22,500	\$20,500
Catch-up Contribution - age 50 or older	\$7,500	\$7,500	\$6,500
SIMPLE Plan			
Annual Deferral Limit	\$16,000	\$15,500	\$14,000
Catch-up Contribution - age 50 or older	\$3,500	\$3,500	\$3,000
IRA (Traditional & Roth combined limit)			
Annual Contribution Limit	\$7,000	\$6,500	\$6,000
Catch-up Contribution - age 50 or older	\$1,000	\$1,000	\$1,000
Highly Compensated Employee Compensation Threshold	\$155,000	\$150,000	\$135,000
Key Employee in Top Heavy Plan	\$220,000	\$215,000	\$200,000
Control Employee Compensation Limit			
Auto commuting rule §1.61-21(f)(5)(i)	\$135,000	\$130,000	\$120,000
Employee under §1.61-21(f)(5)(iii)	\$275,000	\$265,000	\$245,000
Traditional IRA Deduction AGI Phase-Out for Active Participating Taxpayers			
Married Filing Joint (MFJ)			
- active participating spouse	\$123,000 - \$143,000	\$116,000 - \$136,000	\$109,000 - \$129,000
- non-active participating spouse	\$230,000 - \$240,000	\$218,000 - \$228,000	\$204,000 - \$214,000
Single & Head of Household (HOH)	\$77,000 - \$87,000	\$73,000 - \$83,000	\$68,000 - \$78,000
Married Filing Separate (MFS)	\$0 - \$10,000	\$0 - \$10,000	\$0 - \$10,000
Roth IRA Contribution Eligibility AGI			
Married Filing Joint	\$230,000 - \$240,000	\$218,000 - \$228,000	\$204,000 - \$214,000
Single & Head of Household	\$146,000 - \$161,000	\$138,000 - \$153,000	\$129,000 - \$144,000
Married Filing Separate	\$0 - \$10,000	\$0 - \$10,000	\$0 - \$10,000
MAGI Limit for Conversion to Roth IRA			
Married Filing Joint, Single & HOH	No limit	No limit	No limit
Married Filing Separate	No limit	No limit	No limit
Archer Medical Savings Accounts (MSAs)			
Self-Coverage Only			
Deductible between	\$2,800 - \$4,150	\$2,650 - \$3,950	\$2,450 - \$3,700
Maximum out-of-pocket expenses	\$5,550	\$5,300	\$4,950
Maximum MSA Contribution (65%)	\$2,698	\$2,568	\$2,405
Family Coverage			
Deductible between	\$5,550 - \$8,350	\$5,300 - \$7,900	\$4,950 - \$7,400
Maximum out-of-pocket expenses	\$10,200	\$9,650	\$9,050
Maximum MSA Contribution (75%)	\$6,263	\$5,925	\$5,550

	2024	2023	2022
Health Savings Accounts (HSAs)			
<i>Health Insurance Plan Minimum Deductible</i>			
Self-Coverage	\$1,600	\$1,500	\$1,400
Family Coverage	\$3,200	\$3,000	\$2,800
<i>Maximum Out-of-Pocket Medical Expenses</i>			
Self-Coverage	\$8,050	\$7,500	\$7,050
Family Coverage	\$16,100	\$15,000	\$14,100
<i>Maximum HSA Contribution</i>			
Self-Coverage	\$4,150	\$3,850	\$3,650
Family Coverage	\$8,300	\$7,750	\$7,300
<i>Catch-up HSA Contributions - age 55 or older</i>	\$1,000	\$1,000	\$1,000
Eligibility for Contributions to Coverdell Education Savings Accounts (ESA)			
Married Filing Joint	\$190,000–220,000	\$190,000–220,000	\$190,000–220,000
Single & Head of Household	\$95,000–110,000	\$95,000–110,000	\$95,000–110,000
Married Filing Separate	\$95,000–110,000	\$95,000–110,000	\$95,000–110,000
Qualified Transportation Fringes (i.e., transit pass, commuter highway vehicle & qualified parking)	\$315/month	\$300/month	\$280/month
Low-Cost Locality Per Diem Substantiation	\$214	\$204	\$202
Lodging	\$150	\$140	\$138
Meals & Incidentals (M&IE)	\$64	\$64	\$64
High-Cost Locality Per Diem Substantiation	\$309	\$297	\$296
Lodging	\$235	\$223	\$222
Meals & Incidentals (M&IE)	\$74	\$74	\$74
Incidentals Only (traveling away from home)	\$5	\$5	\$5
Transportation Workers			
Within the CONUS	\$69	\$69	\$64
Outside the CONUS	\$74	\$74	\$74
Eligible Long-Term Care Per Diem	\$410	\$420	\$390
Eligible Long-Term Care Premiums			
Age 40 & under	\$470	\$480	\$450
Age 41 – 50	\$880	\$890	\$850
Age 51 – 60	\$1,760	\$1,790	\$1,690
Age 61 – 70	\$4,710	\$4,770	\$4,510
Over age 70	\$5,880	\$5,960	\$5,640
Small business health insurance credit (\$45R) wage phase-out beginning	\$32,400	\$30,700	\$28,700
Health FSAs			
Salary reduction limit	\$3,200	\$3,050	\$2,850
Maximum carryover from prior year	\$640	\$610	\$550
Qualified Small Employer HRA Maximum Reimbursements under §9831(d)			
Eligible employee	\$6,150	\$5,850	\$5,450
Families	\$12,450	\$11,800	\$11,050
Excepted benefit maximum HRA reimbursement provided under §54.9831-1(c)(3)(viii)	\$2,100	\$1,950	\$1,800