

2024 TAX REFERENCE GUIDE

These tax tables are designed to offer a quick summary of tax brackets and taxes for: personal income, capital gains, children, and both employer and personal retirement plans.

2024 PERSONAL INCOME TAX

PERSONAL INCOME TAX TABLE

U.S. tax rates are progressive and are designed with a graduated approach that breaks taxable income into tax brackets, segmenting income by different tax rates. For instance, a married couple filing jointly with taxable income

of \$450,000 would pay 10% on the first \$23,200 (\$2,320); 12% on the next \$71,099 (\$8,532); 22% on the next \$106,749 (\$23,485); 24% on the next \$182,849 (\$43,884); and 32% on the remaining \$66,103 (\$21,153). The total tax would be \$99,374.

2024 Federal Income Tax Brackets and Rates for Single Filers, Married Couples, and Heads of Households

Tax Rate	Single Filers	Married Individuals Filing Joint Returns	Married Individuals Filing Separate Returns	Heads of Households
10%	\$0 to \$11,600	\$0 to \$23,200	\$0 to \$11,600	\$0 to \$16,550
12%	\$11,601 to \$47,150	\$23,201 to \$94,300	\$11,601 to \$47,150	\$16,551 to \$63,100
22%	\$47,151 to \$100,525	\$94,301 to \$201,050	\$47,151 to \$100,525	\$63,101 to \$100,500
24%	\$100,526 to \$191,950	\$201,051 to \$383,900	\$100,526 to \$191,950	\$100,501 to \$191,950
32%	\$191,951 to \$243,725	\$383,901 to \$487,450	\$191,951 to \$243,725	\$191,951 to \$243,700
35%	\$243,726 to \$609,350	\$487,451 to \$731,200	\$243,726 to \$365,600	\$243,701 to \$609,350
37%	\$609,351 or more	\$731,201 or more	\$365,601 or more	\$609,351 or more

Source: Internal Revenue Service. Tables from <https://www.irs.gov/newsroom/irs-provides-tax-inflation-adjustments-for-tax-year-2024>

2024 Federal Income Tax Brackets and Rates for Estates and Trusts

Tax Rate	Estates and Trusts
10%	\$0 to \$3,100
24%	\$3,101 to \$11,150
35%	\$11,151 to \$15,200
37%	\$15,201 or more

2024 LONG-TERM CAPITAL GAINS TAX BRACKETS

	Single Filers	Married Individuals Filing Joint Returns	Married Individuals Filing Separate Returns	Heads of Households
0%	\$0 – \$47,025	\$0 – \$94,050	\$0 – \$47,025	\$0 – \$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

Source: Internal Revenue Service

STANDARD DEDUCTIONS

	Annual 2024 Limit	Additional age 65+ or blind annual limit for 2024
Married/Filing jointly and qualifying widow(er)s	\$29,200	\$1,550
Married filing separately	\$14,600	
Single	\$14,600	\$1,950
Heads of Household	\$21,900	

ITEMIZED ANNUAL DEDUCTIONS (SCHEDULE A)

Deduction for state and local taxes

Married/Filing jointly	\$10,000
Married/Filing separately	\$5,000

Deduction for qualifying mortgage interest on loans up to:

Married/Filing jointly	\$750,000
Married/Filing separately	\$375,000

2024 RETIREMENT PLANNING

EMPLOYER RETIREMENT PLAN LIMITS

Highly Compensated Employee threshold	\$155,000
Maximum annual compensation considered for contributions	\$345,000
Annual benefit limit under defined benefit plans	\$275,000
Maximum elective deferral to retirement plans [401(k), 403(b), 457]	\$23,000
Catch-up contribution limit for 401(k), 403(b), and certain 457 plans	\$7,500
Maximum elective deferral to SIMPLE plans	\$16,000
Catch-up contribution limit for SIMPLE plans	\$3,500
Limit on annual additions to defined contribution plans	\$69,000
Limit on annual additions to SEP plans	\$69,000

PERSONAL RETIREMENT

Traditional IRA Limits (deduction subject to certain phaseouts)

Maximum annual contribution	Compensation up to \$7,000
Non-working spouse	\$7,000
Catch-up contributions for age 50 +	\$1,000

Roth IRA Limits (contributions subject to certain phaseout)

Maximum annual contribution	Compensation up to \$7,000
Non-working spouse	\$7,000
Catch-up contributions for age 50+	\$1,000
Conversion eligibility	No income restriction

ELIGIBLE LONG-TERM CARE PREMIUM DEDUCTIONS

Age	40 or Under	Age 40–50	Age 51–60	Age 61–70	Over 70
2024	\$470	\$880	\$1,760	\$4,710	\$5,880

CHILDREN

Child Tax Credit

- \$2,000 per qualifying child
- \$1,700 refundable, subject to phaseouts

Kiddie Tax

- Applies to unearned income for children under the age of 19 and college students under the age of 24.
- Subject to limitations, the standard deduction for an individual who may be claimed as a dependent by another taxpayer cannot exceed the greater of \$1,300 or the sum of \$450 and the individual's earned income.

GIFT AND ESTATE TRANSFER TAXES IN 2024

ANNUAL EXCLUSION LIMITS

Individual Gift Tax Exclusion	\$18,000
Married Electing Split Gifts (709 Filing required)	\$36,000
Gifts to Citizen Spouse	Unlimited
Gifts to Noncitizen Spouse	\$185,000
Combined lifetime gift tax, gross estate tax, and GST tax exemption	\$13,610,000

TAXES ON ESTATE, GIFT, AND GENERATION-SKIPPING TRANSFERS (GST) ABOVE APPLICABLE EXCLUSION

Tax Rate	Range
18%	\$0 – \$10,000
20%	\$10,001 – \$20,000
22%	\$20,001 – \$40,000
24%	\$40,001 – \$60,000
26%	\$60,001 – \$80,000
28%	\$80,001 – \$100,000
30%	\$100,001 – \$150,000
32%	\$150,001 – \$250,000
34%	\$250,001 – \$500,000
37%	\$500,001 – \$750,000
39%	\$750,001 – \$1,000,000
40%	\$1,000,001 and more

Source: IRS.gov, Notice 2023-75, Rev. Proc. 2023-34

DEDUCTIBILITY PHASEOUT (INCOME)

For IRA Contributions for those with a Retirement Plan at Work

Single Filer	\$77,000 – \$87,000
Married/ Filing jointly	\$123,000 – \$143,000

ROTH IRA DIRECT CONTRIBUTION LIMIT PHASEOUT (INCOME)

Single Filer	\$146,000 – \$161,000
Married/ Filing jointly	\$230,000 – \$240,000

BoliColi.com

(781) 942-5700 | bolicoli.com

Securities and Investment Advisory Services offered through M Holdings Securities, Inc., a Registered Broker/Dealer and Investment Adviser, Member FINRA/SIPC. BoliColi.com is independently owned and operated.

M Financial Group does not provide legal or tax advice. Each client should always consult his/her personal tax and/or legal advisor for information concerning his/her individual situation and to learn about any potential tax or other implications that may result from acting on a particular recommendation.

© Copyright 2023 M Financial Group. All rights reserved. #6162611.1 Expires 12/2025

M Financial Group | 1125 NW Couch Street, Suite 900 | Portland, OR 97209 | 800.656.6960 | fax 503.238.1815 | mfin.com