

2024 Tax Numbers

Estate, gift, and GST taxes		
Annual taxable gift exclusion		\$18,000
Annual taxable gift exclusion for noncitizen spouse		\$185,000
Unified estate & gift tax exemption (portability available)		\$13,610,000
Generation skipping transfer tax exemption (no portability)		\$13,610,000
Estate, gift & GST tax rate		40%

Trusts and estates income taxes		Corporate income tax rate
Taxable income	Marginal tax rate	
\$0 – \$3,100	10%	
\$3,100 – \$11,150	24%	
\$11,150 – \$15,200	35%	
over \$15,200	37%	

Employment taxes		
	Max earnings subject to tax	Tax rate
Social security	\$168,600	6.2% (12.4% for self-employed)
Medicare	No cap	1.45% (2.9% for self-employed)

Income tax standard deductions	
Single	\$14,600
Married filing joint	\$29,200

Key	
Transfer Tax Rates	Income and Employment Taxation
Trust and Estate Taxation	Qualified and Non-Qualified Retirement Plan Information
Corporate Taxation	HSA and LTC Information

Individual ordinary income taxes		
Single taxable income	Married filing joint taxable income	Marginal ordinary income tax rate
\$0 – \$11,600	\$0 – \$23,200	10%
\$11,600 – \$47,150	\$23,200 – \$94,300	12%
\$47,150 – \$100,525	\$94,300 – \$201,050	22%
\$100,525 – \$191,950	\$201,050 – \$383,900	24%
\$191,950 – \$243,725	\$383,900 – \$487,450	32%
\$243,725 – \$609,350	\$487,450 – \$731,200	35%
Over \$609,350	Over \$731,200	37%

Long-term capital gain taxes		
Single taxable income	Married filing joint taxable income	Long-term capital gain tax rate
\$0 to \$47,025	\$0 to \$94,050	0%
\$47,026 to \$518,900	\$94,051 to \$583,750	15%
Over \$518,901	Over \$583,751	20%

3.8% net investment income tax MAGI threshold and 0.9% medicare earned income surtax threshold	
Single	\$200,000
Married Filing Joint	\$250,000

199A deduction threshold	
Married filing joint	\$383,900
Other filers	\$191,950

Retirement plans	
Defined Contribution Maximum Annual Contribution	\$69,000
401(k), 403(b) & 457(b) Elective Deferral Limit	\$23,000
401(k), 403(b) & 457(b) "Catch-up" Contribution Limit for Persons Over Age 50 at Year End	\$7,500
SIMPLE Plan Elective Deferral Limit	\$16,000
SIMPLE Plan "Catch-up" Contribution Limit for Persons Over Age 50 at Year End	\$3,500
SEP Minimum Compensation Amount	\$750
Key Employee "Top-Heavy" Plan Compensation Threshold	\$220,000
Highly Compensated Employee Compensation Threshold	\$155,000
Defined Benefit Plan Maximum Annual Benefit	\$275,000
Maximum Annual Compensation Taken into Account for Qualified Plans	\$345,000
ESOP Additional Year Threshold / 5 Year Distribution Threshold	\$275,000/ \$1,380,000
IRA Contribution Limit (Traditional and Roth Combined)	\$7,000
IRA "Catch-up" Contribution Limit for Persons Over Age 50 at Year End (Traditional and Roth Combined)	\$1,000
Qualified Longevity Annuity Contract (QLAC) premium limit	\$200,000

Roth IRA Contribution Phase-Out		
	Phase-out begins at MAGI of	No contribution when MAGI is
Single	\$146,000	\$161,000
Married filing joint	\$230,000	\$240,000

Traditional IRA deductibility phase-out (Covered by employer's retirement plan)		
	Phase-out begins at MAGI of	No contribution when MAGI is
Single	\$77,000	87,000
Married filing Joint (contributing spouse covered)	\$123,000	\$143,000
Married filing joint (non-contributing spouse covered)	\$230,000	\$240,000

Eligible qualified long-term care insurance		
	Age	Limitation on deductible premiums
	40 or less	\$470
	41 to 50	\$880
	51 to 60	\$1,760
	61 to 70	\$4,710
	More than 70	\$5,880
Tax-free daily per diem amount \$390		

Health savings accounts			
Coverage	Minimum deductible	Maximum out-Of-pocket	Maximum
Self-Only	\$1,600	\$8,300	\$4,150
Family	\$3,200	\$16,100	\$8,300
Over age 55 "Catch-Up" contribution			\$1,000

The Financial Wellness Institute and employees do not provide tax, legal or accountin advice. Consult your tax, legal or accounting professional regarding your individual situation.