

2024 Tax Facts At - a - Glance

Income Taxes

2023

If Taxable Income Is:

Over	But Not Over	The Tax Is	Of Excess Over
Married Filing Jointly			
\$0	\$22,000	\$0.00 + 10%	\$0
22,000	89,450	2,200.00 + 12%	22,000
89,450	190,750	10,294.00 + 22%	89,450
190,750	364,200	32,580.00 + 24%	190,750
364,200	462,500	74,208.00 + 32%	364,200
462,500	693,750	105,664.00 + 35%	462,500
693,750	And Over	186,601.50 + 37%	693,750
Single			
\$0	11,000	\$0.00 + 10%	\$0
11,000	44,725	1,100.00 + 12%	11,000
44,725	95,375	5,147.00 + 22%	44,725
95,375	182,100	16,290.00 + 24%	95,375
182,100	231,250	37,104.00 + 32%	182,100
231,250	578,125	52,832.00 + 35%	231,250
578,125	And over	174,238.25 + 37%	578,125
Estates and Trusts			
\$0	2,900	\$0.00 + 10%	\$0
2,900	2,126.00	290.00 + 24%	2,900
10,550	13,450	2,126.00 + 35%	10,550
14,450	And over	3,491.00 + 37%	14,450

Corporate Tax Rate	2023	2024
Corporate Flat Tax Amount	21%	21%

S.S./Medicare Payroll Tax and Benefits	2023	2024
Max. Taxable Wage Base for S.S.	\$160,200	\$168,600
Employee Tax Rate	6.2%	6.2%
Self-Employed Tax Rate	12.4%	12.4%
Taxable Portion of S.S. Benefits (Up to 85% taxable if provisional income is more than)		
Married Filing Jointly	Over \$44,000	Over \$44,000
Single	Over 34,000	Over 34,000
Maximum Earned Income Before S.S. Benefits are Reduced		
Under Full Retirement Age	\$21,240	\$22,320
(Lose \$1 for every \$2 of earnings)	\$1,770/month	\$1,860/month

Medicare Payroll Tax	2023	2024
Employee Tax Rate (Initial/Over)	1.45% / 2.35%	1.45% / 2.35%
Self-Employed Tax Rate (Initial/Over)	2.90% / 3.80%	2.90% / 3.80%

Additional .9% Medicare Payroll Tax - Taxable Wage Base Thresholds

	2023	2024
Married Filing Jointly	\$250,000	\$250,000
Single / Head of Household	200,000	200,000
Married Filing Separately	125,000	125,000

Cap Gains ¹ & Dividends	2023	2024
Rate		
0%	\$0-89,250/\$0-44,625	\$0-94,050/\$0-47,025
15%	89,251-553,850/44,626-492,300	94,051-583,750/47,026-518,900
20%	over 553,850/over 492,300	over 583,750/over 518,900

¹Assets held at least 12 months and qualified dividends

2024

If Taxable Income Is:

Over	But Not Over	The Tax Is	Of Excess Over
Married Filing Jointly			
\$0	\$23,200	\$0.00 + 10%	\$0
23,200	94,300	2,320.00 + 12%	23,200
94,300	201,050	10,852.00 + 22%	94,300
201,050	383,900	34,337.00 + 24%	201,050
383,900	487,450	78,221.00 + 32%	383,900
487,450	731,200	111,357.00 + 35%	487,450
731,200	And over	196,669.50 + 37%	731,200
Single			
\$0	11,600	\$0.00 + 10%	\$0
11,600	47,150	1,160.00 + 12%	11,600
47,150	100,525	5,426.00 + 22%	47,150
100,525	191,950	17,168.50 + 24%	100,525
191,950	243,725	39,110.50 + 32%	191,950
243,725	609,350	55,678.50 + 35%	243,725
609,350	And over	183,647.25 + 37%	609,350
Estates and Trusts			
\$0	3,100	\$0.00 + 10%	\$0
3,100	11,150	310.00 + 24%	3,100
11,150	15,200	2,242.00 + 35%	11,150
15,200	And over	3,659.50 + 37%	15,200

Estate and Gift Taxes	2023	2024
Top Estate Tax Rate	40%	40%
Annual Gift Tax Exclusion, per donee	\$17,000	\$18,000
Annual Gift Tax Exclusion, Non-citizen Spouse	175,000	185,000
Estate & Gift Tax Applicable Exclusion Amount²	12,920,000	13,610,000

²Sunsetts December 31, 2025.

Standard Deductions	2023	2024
Married Filing Jointly	\$27,700	\$29,200
Head of Household	20,800	21,900
Single/Married Filing Separately	13,850	14,600
Additional (Age 65/older, or blind)		
Married (for each qualifying taxpayer)	1,500	1,550
Single, not surviving spouse	1,850	1,950

Qualified Business Income Thresholds ³	2023	2024
Married Filing Jointly	\$364,200	\$383,900
Married Filing Separately	182,100	191,950
Single/Head of Household	182,100	191,950

³Beginning in 2018, owners of pass-through entities are taxed on business income at their individual income tax rates but may claim a 20% deduction of their share of the business income—even if they elect to use the standard deduction instead of itemizing. A number of "specified service trades or businesses" do not qualify for the deduction, subject to the above thresholds on qualified business income. (The deduction may be limited or eliminated where taxable income is above the thresholds, depending on type of business, owner's compensation, and depreciable business property.)

Alternative Minimum Tax	2023	2024
Married Filing Jointly Exemption	\$126,500	\$133,300
Married Filing Separately Exemption	63,250	66,650
Single/Head of Household Exemption	81,300	85,700
Phased Out Thresholds:		
Married Filing Jointly	1,156,300	1,218,700
All Others	578,150	609,350
AMT Rate (Income in Excess of Exemption)		
Married Filing Jointly	26%	26%
	28%	over 220,700
Married Filing Separately	26%	\$110,350
	28%	over 110,350

2024 Tax Facts At-a-Glance

Retirement Plans and Education Savings

Qualified Retirement Plans

	2023	2024
SEP Plan Participant Max % of Comp⁴	25%	25%
SEP Per Participant Max \$ Allocation Limit	\$66,000	\$69,000
SEP Minimum Compensation	750	750
SIMPLE IRA Employee Contribution	\$15,500	\$16,000
SIMPLE IRA Catch-Up – Age 50+	3,500	3,500

401(k) / 457 Plan Elective Employee Deferral	22,500	23,000
401(k) / 457 Plan Catch-Up – Age 50+	7,500	7,500
403(b) TSA Elective Employee Deferral	22,500	23,000
403(b) TSA Catch-Up – Age 50+	7,500	7,500
403(b) TSA Catch-Up – 15+ Yrs w/ Current Employer	3,000	3,000

Defined Contribution Plan		
Max \$ Limit Per Participant	\$66,000	\$69,000
Max Deduction % of Eligible Payroll	25%	25%
Defined Benefit Plan Maximum Benefit	265,000	275,000
Covered Compensation Limit	330,000	345,000
Highly Compensated Employee	150,000	155,000

⁴20% if self employed

IRAs

	2023	2024
Traditional or Roth IRA Contribution	\$6,500	\$7,000
IRA Catch-Up – Age 50+	1,000	1,000

Phase-Out Range for Deductible Contributions to Traditional IRAs ⁵		
Married Filing Jointly	\$116,000-136,000	\$123,000-143,000
Single/Head of Household	73,000-83,000	77,000-87,000
Married Filing Separately	0-10,000	0-10,000

Phase-Out Range for Contributions to Roth IRAs		
Married Filing Jointly	\$218,000-228,000	\$230,000-240,000
Single/Head of Household	138,000-153,000	146,000-161,000
Married Filing Separately	0-10,000	0-10,000

⁵For active participants in another retirement plan

Required Minimum Distributions Single Lifetime Table (SLT) and Uniform Lifetime Table (ULT)

Age	SLT	ULT	Age	SLT	ULT	Age	SLT	ULT
50	36.2	-	71	18.0	-	92	4.9	10.8
51	35.3	-	72	17.2	27.4	93	4.6	10.1
52	34.3	-	73	16.4	26.5	94	4.3	9.5
53	33.4	-	74	15.6	25.5	95	4.0	8.9
54	32.5	-	75	14.8	24.6	96	3.7	8.4
55	31.6	-	76	14.1	23.7	97	3.4	7.8
56	30.6	-	77	13.3	22.9	98	3.2	7.3
57	29.8	-	78	12.6	22.0	99	3.0	6.8
58	28.9	-	79	11.9	21.1	100	2.8	6.4
59	28.0	-	80	11.2	20.2	101	2.6	6.0
60	27.1	-	81	10.5	19.4	102	2.5	5.6
61	26.2	-	82	9.9	18.5	103	2.3	5.2
62	25.4	-	83	9.3	17.7	104	2.1	4.9
63	24.5	-	84	8.7	16.8	105	2.1	4.6
64	23.7	-	85	8.1	16.0	106	2.1	4.3
65	22.9	-	86	7.6	15.2	107	2.0	4.1
66	22.0	-	87	7.1	14.4	108	2.0	3.9
67	21.2	-	88	6.6	13.7	109	2.0	3.7
68	20.4	-	89	6.1	12.9	110	2.0	3.5
69	19.6	-	90	5.7	12.2	111	2.0	3.4
70	18.8	-	91	5.3	11.5	112	2.0	3.3
						113	1.9	3.1

Education Incentives⁶

	2023	2024
American Opportunity Credit (This is a modification of the Hope Credit 7)	\$2,500 /beneficiary	\$2,500 /beneficiary
Modified AGI Phase-Outs for: American Opportunity Credit	\$160,000-180,000	\$160,000-180,000
Married Filing Jointly	80,000-90,000	80,000-90,000
Others		

Lifetime Learning Credits	\$2,000 /beneficiary	\$2,000 /beneficiary
Modified AGI Phase-Outs for:		
Married Filing Jointly	\$160,000-180,000	\$160,000-180,000
Others	80,000-90,000	80,000-90,000

Phase-Outs for Exclusion of U.S. Savings Bond Income		
Married Filing Jointly	\$137,800-167,800	\$145,200-175,200
Others	91,850-106,850	96,800-111,800

⁶Income Limits are based on current information as released by the IRS. (See IRS Pub 970 for complete explanation including exceptions)

Coverdell Education Savings Accts

Maximum Contribution	\$2,000/beneficiary	\$2,000/beneficiary
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Phase-Out Range		
Married Filing Jointly	\$190,000-220,000	\$190,000-220,000
Single	95,000-110,000	95,000-110,000

⁶ Income limits are based on current information as released by the IRS. (See IRS Pub 970 for complete explanation including exceptions).

⁷ 100% credit for first \$2,000 of eligible expenses and 25% of additional \$2,000 expenses.

Although great effort has been taken to provide accurate numbers and explanations, the information in this report is general in nature and is based on a current understanding of the federal tax rules as of December 31, 2023.



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