

2024 Federal Individual Income Tax Rates

Single Individuals:

Taxable Income		Tax
Over	But Not Under	
\$0	\$11,600	10%
\$11,601	\$47,150	12%
\$47,151	\$100,525	22%
\$100,526	\$191,950	24%
\$191,951	\$243,725	32%
\$243,726	\$365,600	35%
\$365,601	And Over	37%

Joint Returns and Surviving Spouses:

Taxable Income		% on Excess
Over	But Not Under	
\$0	\$23,200	10%
\$23,201	\$94,300	12%
\$94,301	\$201,050	22%
\$201,051	\$383,900	24%
\$383,901	\$487,450	431%
\$487,451	\$731,200	35%
\$731,201	And Over	37%

Heads of Households:

Taxable Income		% on Excess
Over	But Not Under	
\$0	\$16,550	10%
\$16,551	\$63,100	12%
\$63,101	\$100,500	22%
\$100,501	\$191,950	24%
\$191,951	\$243,700	32%
\$243,701	\$609,350	35%
\$609,351	And Over	37%

Married Filing Separately:

Taxable Income		% on Excess
Over	But Not Under	
\$0	\$11,600	10%
\$11,601	\$47,150	12%
\$47,151	\$100,525	22%
\$100,526	\$191,950	24%
\$191,951	\$243,725	32%
\$243,726	\$365,600	35%
\$365,601	And Over	37%

2024 Retirement Plan Contribution Limits

Plan Type	Under Age 50	Over Age 50
401(k), 403(b), most 457, Salary Reduction SEP	\$23,000	\$30,500
SIMPLE	\$16,000	\$19,500
IRA (Traditional/Roth)	\$7,000	\$8,000
Phase Outs	Phase Out Range	
Traditional IRA Deduction Phase Outs:	Modified Adjustment Income	
Married Filing Joint	\$123,000	\$143,000
Married Filing Joint - One Spouse is Covered at Work	\$230,000	\$240,000
Single Or Head of Household	\$77,000	\$87,000
Married or Filing Separately	0	\$10,000
Roth IRA Contribution Phase Outs:	Modified Adjustment Income	
Married Filing Joint	\$230,000	\$240,000
Single	\$146,000	\$161,000
Employer-sponsored plans may have additional contribution limits. Not all employer plans allow the higher contributions amount for The IRA limitation caps a person's combined contributions to		

2024 Alternate Minimum Tax (AMT) Exemptions

Unmarried Individuals	\$85,700
Married Filing Jointly	\$133,300

2024 Individual Retirement Accounts (IRAs)

Participant of Employer Retirement Plan:

Filing Status	Modified AGI	Deduction
Single or Head of Household	\$77,000 or less	Full up to limit
	\$77,001 - \$87,000	Partial
	\$87,000 or more	No deduction
Joint or Surviving Spouse	\$123,000 or less	Full up to limit
	\$123,001 - \$143,000	Partial
	\$143,000 or more	No deduction
Married Filing Separately	less than \$10,000	Partial
	\$10,000 or more	No deduction

One Spouse Participates - One Does Not:

Filing Status	Modified AGI	Deduction
Married Filing Jointly	\$230,000 or less	Full up to limit
	\$230,001 - \$240,000	Partial
	\$240,000 or more	No Deduction
Married Filing Separately	less than \$10,000	Partial
	\$10,000 or more	No deduction

If you file separately and did not live with your spouse at any time during the year,

2024 Retirement Plan Contribution Limits

Plan Type	Under Age 50	Over Age 50
IRA (Traditional & Roth)	\$7,000	\$8,000

2024 Standard Deduction and Itemized Deduction	
Standard Deduction	
Single	\$14,600
Married Filing Jointly	\$29,200
Head of Household	\$21,900
Married Filing Separately	\$14,600
Additional Amount for Aged or Blind	
Single	\$1,950
Married Filing Jointly	\$1,550
Standard Deduction for Dependent	
Minimum	\$1,300
Or Earned income plus	\$450

*There are no itemized deduction phaseouts for 2024

**Automobiles - 2024 Maximum Depreciation Deduction
Based on 100% Business Use****

Year	Passenger Autos/ with 1st Yr Bonus	Light Trucks and Vans, SUV's/with 1st Yr Bonus
1		
2		
3		
4 and beyond		

2024 Long-term Capital Gains

Single

Income	Long-term Capital Gains Rate
\$0 - \$47,025	0%
\$47,026 - \$518,900	15%
\$518,901 or more	20%

Married filing jointly

Income	Long-term Capital Gains Rate
\$0 - \$94,050	0%
\$94,051 - \$583,750	15%
\$583,751 or more	20%

Head of household

Income	Long-term Capital Gains Rate
\$0 - \$63,000	0%
\$63,001 - \$551,350	15%
\$551,351 or more	20%

Married filing separately

Income	Long-term Capital Gains Rate
\$0 - \$47,025	0%
\$47,026 - \$291,875	15%
\$291,876 or more	20%