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**2024 Income Tax**

Standard Deduction	
Single or Married filing separately	\$14,600
Married, filing jointly	\$29,200
Head of household	\$21,900
Personal exemption	\$0

Long-Term Capital Gains and Qualified Dividends			
Single		Married Filing Jointly	
\$0 - \$47,025	0%	\$0 - \$94,050	0%
\$47,026 - \$518,900	15%	\$94,051 - \$583,750	15%
Over \$518,900	20%	Over \$583,750	20%

Head of Household		Married Filing Separately	
\$0 - \$63,000	0%	\$0 - \$47,025	0%
\$63,001 - \$551,350	15%	\$47,026 - \$291,850	15%
Over \$551,350	20%	Over \$291,850	20%

**Other tax information**

Standard Deduction	
Gift tax annual exclusion	\$18,000
Highest gift tax rate	40%
Estate tax exclusion amount	\$13,610,000
Gift tax lifetime exemption	\$13,610,000
Generation skipping transfer tax exclusion	\$13,610,000

**2024 Federal Income Tax Rates**

**Taxable income between:**

Unmarried Individuals		Married, Filing Jointly	
\$0 - \$11,600	10%	\$0 - \$23,200	10%
\$11,601 - \$47,150	12%	\$23,201 - \$94,300	12%
\$47,151 - \$100,525	22%	\$94,301 - \$201,050	22%
\$100,526 - \$191,950	24%	\$201,051 - \$383,900	24%
\$191,951 - \$243,725	32%	\$383,901 - \$487,450	32%
\$243,726 - \$609,350	35%	\$487,451 - \$731,200	35%
Over \$609,350	37%	Over \$731,200	37%

Head of Household		Married, Filing Separately	
\$0 - \$16,550	10%	\$0 - \$11,600	10%
\$16,551 - \$63,100	12%	\$11,601 - \$47,150	12%
\$63,101 - \$100,500	22%	\$47,151 - \$100,525	22%
\$100,501 - \$191,950	24%	\$100,526 - \$191,950	24%
\$191,951 - \$243,700	32%	\$191,951 - \$243,725	32%
\$243,701 - \$609,350	35%	\$243,726 - \$365,600	35%
Over \$609,350	37%	Over \$365,600	37%

**Retirement Plans**

IRA/Roth IRA	
IRA Contribution (under age 50) / Roth IRA	\$7,000
IRA contribution (50 and older) / Roth IRA	\$8,000

IRA deduction phase-out (qualified plan participant)	
Single or HOH	\$77,000 - \$87,000
Married, filing jointly	\$123,000 - \$143,000
Married, filing separately	\$0 - \$10,000
Spousal IRA deduction phase-out	\$223,000 - \$240,000

Phase-Out of Roth IRA Contribution Eligibility	
Single	\$146,000 - \$161,000
Married, filing jointly	\$230,000 - \$240,000
Married, filing separately	\$0 - \$10,000

Employer Sponsored Retirement Plans (SEP)	
SEP contributions: up to 25% of compensation (limit \$69,000)	
Minimum compensation for SEP participant	\$750

Simple Plan	
Simple elective deferral (under age 50)	\$16,000
Simple elective deferral (50 and older)	\$19,500

Individual 401(k)	
Employer contribution	Up to 25% of compensation
Employee salary deferral (under 50)	\$23,000
Employee salary deferral (50 and older)	\$30,500
Total employer & employee additions	\$69,000
	\$69,000 (age 50 and older)

Other Retirement Plans	
403(b), 457, and SARSEP elective deferral (under 50)**	\$23,000
403(b), 457, and SARSEP elective deferral (50 & older)	\$30,500
Section 415 limit on additions to defined contribution plans	\$69,000
Section 415 limit on defined benefit plans	\$275,000
Highly compensated employee	\$155,000
Annual limit on includible compensation	\$345,000

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