

# 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	10,550	290.00 + 24%	2,900
10,550	14,450	2,126.00 + 35%	10,550
14,450	And over	3,491.00 + 37%	14,450

#### 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

#### Capital gains and dividends<sup>1</sup>

2023 2024

Rate	Married joint/Single	Married joint/Single
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

<sup>1</sup> Assets held at least 12 months and qualified dividends.

#### Social Security payroll tax

2023 2024

<b>Maximum taxable wage base for Social Security</b>	\$160,200	\$168,600
Employee tax rate	6.2%	6.2%
Self-employed tax rate	12.4%	12.4%

#### Taxable portion of Social Security benefits

up to 85% are taxable if provisional income is:

Married filing jointly	over \$44,000	over \$44,000
Single	over 34,000	over 34,000

Maximum earned income before Social Security 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 0.9% Medicare payroll tax — taxable wage base thresholds

Married filing jointly	\$250,000	\$250,000
Single/Head of household	200,000	200,000
Married filing separately	125,000	125,000

### 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 and gift tax applicable exclusion amount <sup>2</sup>	12,920,000	13,610,000

<sup>2</sup> Sunsets December 31, 2025.

#### Corporate tax rate

2023 2024

Corporate flat tax amount	21%	21%
---------------------------	-----	-----

#### Qualified business income thresholds<sup>3</sup>

2023 2024

Married filing jointly	\$364,200	\$383,900
Married filing separately	182,100	191,950
Single/Head of household	182,100	191,950

<sup>3</sup> Beginning 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

#### Phase-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%	\$220,700	\$232,600
	28%	over 220,700	over 232,600
Married filing separately	26%	\$110,350	\$116,300
	28%	over 110,350	over 116,300

## Retirement plans and education savings

Qualified retirement plans	2023	2024
SEP plan participant max % of comp <sup>4</sup>	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+ years with 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

<sup>4</sup> 20% if self-employed. (See IRS Pub 560 for complete explanation including contribution limits.)

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 <sup>5</sup>		
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

<sup>5</sup> For active participants in another retirement plan.

Required minimum distributions											
Single Lifetime Table (SLT) and Uniform Lifetime Table (ULT)											
Age	Factor		Age	Factor		Age	Factor		Age	Factor	
	SLT	ULT		SLT	ULT		SLT	ULT		SLT	ULT
50	36.2	—	66	22.0	—	82	9.9	18.5	98	3.2	7.3
51	35.3	—	67	21.2	—	83	9.3	17.7	99	3.0	6.8
52	34.3	—	68	20.4	—	84	8.7	16.8	100	2.8	6.4
53	33.4	—	69	19.6	—	85	8.1	16.0	101	2.6	6.0
54	32.5	—	70	18.8	—	86	7.6	15.2	102	2.5	5.6
55	31.6	—	71	18.0	—	87	7.1	14.4	103	2.3	5.2
56	30.6	—	72	17.2	27.4	88	6.6	13.7	104	2.2	4.9
57	29.8	—	73	16.4	26.5	89	6.1	12.9	105	2.1	4.6
58	28.9	—	74	15.6	25.5	90	5.7	12.2	106	2.1	4.3
59	28.0	—	75	14.8	24.6	91	5.3	11.5	107	2.1	4.1
60	27.1	—	76	14.1	23.7	92	4.9	10.8	108	2.0	3.9
61	26.2	—	77	13.3	22.9	93	4.6	10.1	109	2.0	3.7
62	25.4	—	78	12.6	22.0	94	4.3	9.5	110	2.0	3.5
63	24.5	—	79	11.9	21.1	95	4.0	8.9	111	2.0	3.4
64	23.7	—	80	11.2	20.2	96	3.7	8.4	112	2.0	3.3
65	22.9	—	81	10.5	19.4	97	3.4	7.8	113	1.9	3.1

Education incentives <sup>6</sup>	2023	2024
-----------------------------------	------	------

### American opportunity credit

(Formerly the Hope Credit)<sup>7</sup>

Maximum contribution	\$2,500/beneficiary	\$2,500/beneficiary
Phase-out range		
Married filing jointly	\$160,000-180,000	\$160,000-180,000
Others	80,000-90,000	80,000-90,000

### Lifetime learning credit

Maximum contribution	\$2,000/beneficiary	\$2,000/beneficiary
Phase-out range		
Married filing jointly	\$160,000-180,000	\$160,000-180,000
Others	80,000-90,000	80,000-90,000

### U.S. savings bond income

Phase-out range		
Married filing jointly	\$137,800-167,800	\$145,200-175,200
Others	91,850-106,850	96,800-111,800

### Coverdell education savings accounts

Maximum contribution	\$2,000/beneficiary	\$2,000/beneficiary
Phase-out range		
Married filing jointly	\$190,000-220,000	\$190,000-220,000
Single	95,000-110,000	95,000-110,000

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

<sup>7</sup> 100% credit for first \$2,000 of eligible expenses and 25% of additional \$2,000 of 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 18, 2023.

Equitable Advisors and its affiliates and associates do not provide tax or legal advice. The tax information and tables above are for illustration purposes only and are not intended as tax, accounting or legal advice. Equitable Advisors, LLC does not guarantee or accept liability for the accuracy of this information. The tax information provided here may not be used for purposes of avoiding tax penalties that may be imposed on the taxpayer. Please consult with a licensed CPA or tax attorney for more information.

Securities are offered through Equitable Advisors, LLC (NY, NY (212) 314-4600), member FINRA, SIPC (Equitable Financial Advisors in MI & TN). Annuity and insurance products offered through Equitable Network, LLC. Equitable Network, LLC does business in California as Equitable Network Insurance Agency of California, LLC; in Utah as Equitable Network Insurance Agency of Utah, LLC; and in Puerto Rico as Equitable Network of Puerto Rico, Inc.