

2024 Tax Rate Schedule

Taxable Income Above	To	Your tax is: Tax	Rate on Excess
Single			
\$0	\$11,600	10% of taxable income	N/A
11,600	47,150	\$1,160 plus	12% over \$11,600
47,150	100,525	5,426 plus	22% over 47,150
100,525	191,950	17,168.50 plus	24% over 100,525
191,950	243,725	39,110.50 plus	32% over 191,950
243,725	609,350	55,678.50 plus	35% over 243,725
609,350	---	183,647.25 plus	37% over 609,350
Married Filing Jointly			
\$0	\$23,200	10% of taxable income	N/A
23,200	94,300	\$2,320 plus	12% over \$23,200
94,300	201,050	10,852 plus	22% over 94,300
201,050	383,900	34,337 plus	24% over 201,050
383,900	487,450	78,221 plus	32% over 383,900
487,450	731,200	111,357 plus	35% over 487,450
731,200	---	196,669.50 plus	37% over 731,200
Married Filing Separately			
\$0	\$11,600	10% of taxable income	N/A
11,600	47,150	\$1,160 plus	12% over \$11,600
47,150	100,525	5,426 plus	22% over 47,150
100,525	191,950	17,168.50 plus	24% over 100,525
191,950	243,725	39,110.50 plus	32% over 191,950
243,725	365,600	55,678.50 plus	35% over 243,725
365,600	---	98,334.75 plus	37% over 365,600
Head of Household			
\$0	\$16,550	10% of taxable income	N/A
16,550	63,100	\$1,655 plus	12% over \$16,550
63,100	100,500	7,241 plus	22% over 63,100
100,500	191,950	15,469 plus	24% over 100,500
191,950	243,700	37,417 plus	32% over 191,950
243,700	609,350	53,977 plus	35% over 243,700
609,350	---	181,954.50 plus	37% over 609,350
Trusts and Estates			
\$0	\$3,100	10% of taxable income	N/A
3,100	11,150	\$310 plus	24% over \$3,100
11,150	15,200	2,242 plus	35% over 11,150
15,200	---	3,659.50 plus	37% over 15,200

2024 Standard Deductions

Single	\$14,600
Head of Household	\$21,900
Married Filing Separately	\$14,600
Married Filing Jointly	\$29,200
Additional deductions (non-itemizers)	
Blind or over 65	\$1,550
Blind or over 65 and unmarried and not a surviving spouse	\$1,950

Estate, Gift, and Generation Skipping Transfer (GST) Taxes

Estate, gift, and GST tax exclusion amount	\$13,610,000
Maximum estate, gift, and GST tax rate	40%
Gift tax annual exclusion	\$18,000

3.8% Surtax

Applies to lesser of Net Investment Income or excess Modified Adjusted Gross Income over	
Married Filing Jointly or Surviving Spouse	\$250,000
Married Filing Separately	\$125,000
Single	\$200,000

Traditional IRA Deduction Phase-Out Range*

Single or Head of Household	Married Filing Jointly	
IRA owner is covered by a workplace retirement plan.	IRA owner is covered by a workplace retirement plan.	IRA owner is not covered by a workplace retirement plan, but spouse is covered by a workplace retirement plan.
\$77,000 to \$87,000	\$123,000 to \$143,000	\$230,000 to \$240,000

*Based on modified adjusted gross income (MAGI)

Roth IRA Contribution Phase-Out Range

Filing Status	Phase-Out*
Single or Head of Household	\$146,000 - \$161,000
Married Filing Jointly or Qualifying Widow(er)	\$230,000 - \$240,000

*Based on modified adjusted gross income (MAGI)

Retirement Account and Plan Contribution Limits

Traditional IRA or Roth IRA	\$7,000
Traditional IRA or Roth IRA age 50 and over	\$8,000
401(k), 403(b), 457, Roth 401(k) elective deferrals	\$23,000
Catch-up for participants age 50 and over for 401(k), 403(b), 457, Roth 401(k) plans	\$7,500
SIMPLE IRA deferral limit	\$16,000
Catch-up for participants age 50 and over for SIMPLE IRA	\$3,500
Defined contribution limit, all sources	\$69,000
Defined contribution limit, all sources, age 50 and over	\$76,500
Annual compensation limit used to determine deferrals and contributions	\$345,000

Tax Rate ¹	Taxable Income		
	Single	Married Filing Jointly	Married Filing Separately
Tax on Long-Term Capital Gains²			
0% ³	Up to \$47,025	Up to \$94,050	Up to \$47,025
15% ³	\$47,025 to \$518,900	\$94,050 to \$583,750	\$47,025 to \$291,850
20% ³	Over \$518,900	Over \$583,750	Over \$291,850
28%	Tax on gains on collectibles		
28%	Tax on gains on qualified small business stock after the section 1202 exclusion		
25%	Tax rate on unrecaptured section 1250 gains		
Tax on Qualified Dividends			
0%	Up to \$47,025	Up to \$94,050	Up to \$47,025
15%	\$47,025 to \$518,900	\$94,050 to \$583,750	\$47,025 to \$291,850
20%	Over \$518,900	Over \$583,750	Over \$291,850

- Rates presented do not reflect the potential impact of the additional 3.8% Medicare surtax on unearned income.
- Net long-term capital gain is the amount by which your total long-term capital gains for the year are more than your total short-term capital losses.
- These rates apply to all capital gains other than those relating to collectible gains, gains on qualified small business stock, or unrecaptured section 1250 gains.

Social Security

Benefits		
Maximum benefit in 2024 for a worker at full retirement age	\$45,864/year \$3,822/month	
Earnings Limit for Retirement and Survivor Benefits		
Under Full Retirement Age (FRA): \$1 reduction in benefit for every \$2 over limit	\$22,320/year \$1,860/month	
During the year upon reaching FRA: \$1 reduction in benefit for every \$3 over limit	\$59,520/year \$4,960/month	
At FRA	no limit	
Taxation on Benefits		
Filing status	Provisional Income*	Minimum tax payable
Single	under \$25,000	0%
	\$25,000-\$34,000	up to 50%
	over \$34,000	up to 85%
Married Filing Jointly	under \$32,000	0%
	\$32,000-\$44,000	up to 50%
	over \$44,000	up to 85%
Social Security Tax		
Earnings are taxable up to \$168,600		
	% withheld	Maximum tax payable
Employer pays	6.20%	\$10,453
Employee pays	6.20%	\$10,453
Self-employed pays	12.40%	\$20,906
Medicare Tax		
	% withheld	Maximum tax payable
Employer pays	1.45%	no cap on taxable wages
Employee pays	1.45% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	no cap on taxable wages
Self-employed pays	2.90% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	no cap on taxable wages

*Provisional income equals adjusted gross income excluding Social Security benefits, plus tax-exempt interest, plus 50% of Social Security benefit.

Uniform Lifetime Table (Partial)

Age of IRA Owner or Plan Participant	Life Expectancy (in years)
73	26.5
74	25.5
75	24.6
76	23.7
77	22.9
78	22.0
79	21.1
80	20.2
81	19.4
82	18.5
83	17.7
84	16.8
85	16.0
86	15.2
87	14.4
88	13.7
89	12.9
90	12.2
91	11.5
92	10.8
93	10.1
94	9.5
95	8.9
96	8.4
97	7.8
98	7.3
99	6.8
100	6.4
101	6.0
102	5.6

2024 Medicare Costs and Surcharges

Filing Individually		Filing Jointly		Premium Costs	
2022 Modified AGI was:		2022 Modified AGI was:		Part B	Part D
> than	< than or = to	> than	< than or = to	Monthly Premium	Monthly Surcharge
\$0	\$103,000	\$0	\$206,000	\$174.70	\$0
103,000	129,000	206,000	258,000	244.60	12.90
129,000	161,000	258,000	322,000	349.40	33.30
161,000	193,000	322,000	386,000	454.20	53.80
193,000	500,000	386,000	750,000	559.00	74.20
500,000	---	750,000	---	594.00	81.00

Long-Term Care Premium Deduction

Attained Age Before the Close of the Taxable Year	Amount of Premium Includable in Medical Care Expenses in 2024
40 or younger	\$470
41 - 50	\$880
51 - 60	\$1,760
61 - 70	\$4,710
71 and older	\$5,880

Health Savings Accounts

Type	Annual Contribution Limit	Annual Out-of-Pocket Expense Limit	Minimum Deductible
Self-only	\$4,150	\$8,050	\$1,600
Family	\$8,300	\$16,100	\$3,200
Age 55 and older catch up	\$1,000	--	--

For detailed information, ask your Financial Advisor for the full version of the Davenport Yearly Tax Planning Guide.

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