

Tax Bracket

Taxable Income Between:

| Single | |
|---------------------|-----|
| \$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–\$609,350 | 35% |
| \$609,351+ | 37% |

| Married, Filing Separately | |
|----------------------------|-----|
| \$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+ | 37% |

| Head of Household | |
|---------------------|-----|
| \$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+ | 37% |

| Married, Filing Jointly | |
|-------------------------|-----|
| \$0–\$23,200 | 10% |
| \$23,201–\$94,300 | 12% |
| \$94,301–\$201,050 | 22% |
| \$201,051–\$383,900 | 24% |
| \$383,901–\$487,450 | 32% |
| \$487,451–\$731,200 | 35% |
| \$731,201+ | 37% |

| Estates and Trusts | |
|--------------------|-----|
| \$0–\$3,100 | 10% |
| \$3,101–\$11,150 | 24% |
| \$11,151–\$15,200 | 35% |
| \$15,201+ | 37% |

Health Savings Account

| Contribution Limits | |
|--------------------------|---------|
| Individual | \$4,150 |
| Family | \$8,300 |
| Age 55 and Over Catch Up | \$1,000 |

Income Tax

Long-Term Capital Gains & Qualified Dividend Tax
Taxable Income Thresholds

| Single | |
|--------------------|-----|
| \$47,026–\$518,900 | 15% |
| \$518,901+ | 20% |

| Married, Filing Separately | |
|----------------------------|-----|
| \$47,026–\$291,850 | 15% |
| \$291,851+ | 20% |

| Head of Household | |
|--------------------|-----|
| \$63,001–\$551,350 | 15% |
| \$551,351+ | 20% |

| Married, Filing Jointly | |
|-------------------------|-----|
| \$94,051–\$583,750 | 15% |
| \$583,751+ | 20% |

| Estates and Trusts | |
|--------------------|-----|
| \$3,151–\$15,450 | 15% |
| \$15,451+ | 20% |

| Standard Deduction | |
|----------------------------|----------|
| Single | \$14,600 |
| Married, Filing Separately | \$14,600 |
| Head of Household | \$21,900 |
| Married, Filing Jointly | \$29,200 |

Dependent: greater of \$1,300 or \$450 plus earned income

Blind or over 65: Additional deduction of: \$1,550 if married; \$1,950 if single or head of household

Kiddie Tax: Over \$2,600 of unearned income is taxed at the parents' rate

| Medicare Tax | |
|---------------------------------|--|
| Additional Medicare Payroll Tax | 0.90% <i>(Applies to an individual's wages/self-employment income exceeding*)</i> |
| Unearned Income Medicare Tax | 3.80% <i>(Applies to lesser of net investment income or MAGI exceeding*)</i> |

| Medicare Tax Thresholds* | |
|----------------------------|-----------|
| Single | \$200,000 |
| Married, Filing Separately | \$125,000 |
| Married, Filing Jointly | \$250,000 |
| Estates and Trusts | \$15,200 |

| Capital Loss Limitation | |
|----------------------------|---------|
| Single | \$3,000 |
| Married, Filing Separately | \$1,500 |
| Married, Filing Jointly | \$3,000 |

Alternative Minimum Tax (AMT)

| Single or Head of Household | |
|------------------------------|-----------|
| Maximum Exemption | \$85,700 |
| Exemption Phaseout Threshold | \$609,350 |

| Married, Filing Separately | |
|------------------------------|-----------|
| Maximum Exemption | \$66,650 |
| Exemption Phaseout Threshold | \$609,350 |

| Married, Filing Jointly | |
|------------------------------|-------------|
| Maximum Exemption | \$133,300 |
| Exemption Phaseout Threshold | \$1,218,700 |

Estate, Gift & Generation Skipping Tax

| | |
|--|---------------------------|
| Annual Gift Exclusion | \$18,000 |
| Highest Transfer Tax Rate | 40% |
| Estate Tax Exclusion | \$13,610,000 ¹ |
| Gift Tax Exclusion | \$13,610,000 ¹ |
| Generation-Skipping Transfer Tax Exemption | \$13,610,000 ² |

Education

| 529 Plan Contributions | |
|--|--------------------|
| Annual Gift Exclusion Value | \$18,000 per yr. |
| Accelerate Five Years of Gifting Into One Year | |
| Per Individual/Couple | \$90,000/\$180,000 |

| American Opportunity Education Tax Credit | |
|---|---------------------|
| Maximum Credit | \$2,500 |
| Phaseout—Single | \$80,000–\$90,000 |
| Phaseout—Married, Filing Jointly | \$160,000–\$180,000 |

| Lifetime Learning Credits | |
|----------------------------------|---------------------|
| Maximum Credit | \$2,000 |
| Phaseout—Single | \$80,000–\$90,000 |
| Phaseout—Married, Filing Jointly | \$160,000–\$180,000 |

| Student Loan Interest | |
|---------------------------------|---------------------|
| Deduction Limit | \$2,500 |
| Phaseout for Interest Deduction | |
| Single | \$80,000–\$95,000 |
| Married, Filing Jointly | \$165,000–\$195,000 |

Retirement

| Traditional IRA and Roth IRA Contributions | |
|--|---------|
| Under Age 50 | \$7,000 |
| Age 50 and Over | \$8,000 |

| Phaseout | |
|--|---------------------|
| Traditional IRA Deductibility (MAGI) | |
| <i>Contribution for qualified plan participant (fully deductible if not a participant)</i> | |
| Single or Head of Household | \$77,000–\$87,000 |
| Married, Filing Separately | \$0–\$10,000 |
| Married, Filing Jointly | \$123,000–\$143,000 |
| Spousal IRA | \$230,000–\$240,000 |

| Roth Contribution Eligibility (MAGI) | |
|--------------------------------------|---------------------|
| Single | \$146,000–\$161,000 |
| Married, Filing Separately | \$0–\$10,000 |
| Married, Filing Jointly | \$230,000–\$240,000 |

| SEP Contribution | |
|--|--|
| <i>Lesser of \$69,000 or 25% of compensation. Minimum compensation to participate in SEP is \$750.</i> | |

| SIMPLE Elective Deferral | |
|--------------------------|----------|
| Under age 50 | \$16,000 |
| Age 50 & Over | \$19,500 |

| 401(k), 403(b), 457(b), and SARSEP (Includes Roth 401(k) and Roth 403(b) Contributions) | |
|---|----------|
| Under Age 50 | \$23,000 |
| Age 50 & Over | \$30,500 |

| Limit on Additions to Defined Contribution Plan | |
|---|----------|
| | \$69,000 |

| Annual Benefit Limit on Defined Benefit Plan | |
|--|-----------|
| | \$275,000 |

| Highly Compensated Employee Earns Annual Compensation Taken Into Account for Qualified Plans | |
|--|-----------|
| | \$155,000 |
| | \$345,000 |

¹ Plus DSUEA (Deceased Spousal Unused Exclusion Amount)
² GST exemption is not portable.

This information has been prepared solely for informational purposes and is not intended to provide or should not be relied upon for accounting, legal, tax, or investment advice. We recommend consulting your attorney, tax advisor, investment, or other professional advisor about your particular situation. Investment advice and recommendations can be provided only after careful consideration of an investor's objectives, guidelines, and restrictions. The factual statements herein have been taken from sources we believe to be reliable, but accuracy, completeness, or interpretation cannot be guaranteed. Information is current as of the date appearing here and is subject to change without notice.
Updated January 2024