

2024 Key Amounts

Standard Deduction		Earned Income Credit (Maximum)	
MFJ or QSS ¹	\$ 29,200	No children	\$ 632
Single ²	14,600	1 child	4,213
HOH ²	21,900	2 children	6,960
MFS ¹	14,600	>2 children	7,830
Dependent ²	1,300 ³	Investment income limit	11,600
Kiddie Tax Threshold		IRA Contribution Limits	
\$2,600		< age 50	\$ 7,000
Gift Tax Annual Exclusion		≥ age 50	
\$18,000		8,000	
Estate and Gift Tax Exclusion		Elective Deferral Limits	
\$13,610,000 ⁴		SIMPLE IRA Plan	
Personal Exemption		< age 50	\$ 16,000
\$0		≥ age 50	19,500
Standard Mileage Rates		401(k), 403(b), and 457 Plans	
Business	67¢	< age 50	\$ 23,000
Charitable	14¢	≥ age 50	30,500
Medical/moving	21¢		
Profit-Sharing Plan/SEP			
Contribution limit		\$ 69,000	
Compensation limit ⁵		345,000	
Health Savings Accounts (HSAs)			
Self-only coverage	Contribution (deduction) limit		\$ 4,150
	Plan minimum deductible		1,600
	Plan out-of-pocket limit		8,050
Family coverage	Contribution (deduction) limit		\$ 8,300
	Plan minimum deductible		3,200
	Plan out-of-pocket limit		16,100
Additional contribution amount if age 55 or older			
\$ 1,000			

¹ Add \$1,550 for age 65 or older or blind, each.

² Add \$1,950 for age 65 or older or blind, each.

³ If greater, amount of earned income plus \$450 (but not to exceed \$14,600).

⁴ Plus the amount of any deceased spousal unused exclusion and/or any restored exclusion related to lifetime gifts to a same-sex spouse.

⁵ For computing employer contributions.

2024 Form 1040 Quick Tax Method

MFJ or QSS Taxable Income					
\$ 0	–	\$ 23,200	×	10.0%	minus \$ 0.00 = Tax
23,201	–	94,300	×	12.0%	minus 464.00 = Tax
94,301	–	201,050	×	22.0%	minus 9,894.00 = Tax
201,051	–	383,900	×	24.0%	minus 13,915.00 = Tax
383,901	–	487,450	×	32.0%	minus 44,627.00 = Tax
487,451	–	731,200	×	35.0%	minus 59,250.50 = Tax
731,201	and over		×	37.0%	minus 73,874.50 = Tax
Single Taxable Income					
\$ 0	–	\$ 11,600	×	10.0%	minus \$ 0.00 = Tax
11,601	–	47,150	×	12.0%	minus 232.00 = Tax
47,151	–	100,525	×	22.0%	minus 4,947.00 = Tax
100,526	–	191,950	×	24.0%	minus 6,957.50 = Tax
191,951	–	243,725	×	32.0%	minus 22,313.50 = Tax
243,726	–	609,350	×	35.0%	minus 29,625.25 = Tax
609,351	and over		×	37.0%	minus 41,812.25 = Tax
HOH Taxable Income					
\$ 0	–	\$ 16,550	×	10.0%	minus \$ 0.00 = Tax
16,551	–	63,100	×	12.0%	minus 331.00 = Tax
63,101	–	100,500	×	22.0%	minus 6,641.00 = Tax
100,501	–	191,950	×	24.0%	minus 8,651.00 = Tax
191,951	–	243,700	×	32.0%	minus 24,007.00 = Tax
243,701	–	609,350	×	35.0%	minus 31,318.00 = Tax
609,351	and over		×	37.0%	minus 43,505.00 = Tax
MFS Taxable Income					
\$ 0	–	\$ 11,600	×	10.0%	minus \$ 0.00 = Tax
11,601	–	47,150	×	12.0%	minus 232.00 = Tax
47,151	–	100,525	×	22.0%	minus 4,947.00 = Tax
100,526	–	191,950	×	24.0%	minus 6,957.50 = Tax
191,951	–	243,725	×	32.0%	minus 22,313.50 = Tax
243,726	–	365,600	×	35.0%	minus 29,625.25 = Tax
365,601	and over		×	37.0%	minus 36,937.25 = Tax

Note: Assumes taxable income is all ordinary income. High-income taxpayers may also be subject to the 3.8% tax on net investment income and/or the 0.9% additional Medicare tax on earned income. **Caution:** IRS Tax Tables must be used for taxable income under \$100,000. To calculate the exact tax using the Quick Tax Method for taxable income under \$100,000, round taxable income to the nearest \$25 or \$75 increment before using the formula. Round \$50 or \$100 increments up.

2024 AGI Phase-Out Amounts/Ranges

Filing Status	Adoption Credit ¹	Child Tax Credit ¹	Student Loan Interest Deduction	Education Savings Bond Interest Exclusion	Lifetime Learning Credit	American Opportunity Credit	Education Savings Account (ESA)		
MFJ	\$ 252,150	\$ 400,000	\$165,000 – \$195,000	\$145,200 – \$175,200	\$160,000 – \$180,000	\$160,000 – \$180,000	\$190,000 – \$220,000		
QSS	252,150	200,000	80,000 – 95,000	145,200 – 175,200	80,000 – 90,000	80,000 – 90,000	95,000 – 110,000		
Single	252,150	200,000	80,000 – 95,000	96,800 – 111,800	80,000 – 90,000	80,000 – 90,000	95,000 – 110,000		
HOH	252,150	200,000	80,000 – 95,000	96,800 – 111,800	80,000 – 90,000	80,000 – 90,000	95,000 – 110,000		
MFS	Do Not Qualify	200,000	Do Not Qualify	Do Not Qualify	Do Not Qualify	Do Not Qualify	95,000 – 110,000		
	Excess Business Loss Threshold	Saver's Credit ²	Earned Income Credit ²				Traditional IRA Deduction ³	Roth IRA Contribution	Passive Loss in Active Rental Real Estate
			No Child	1 Child	2 Children	>2 Children			
MFJ	\$ 610,000	\$ 76,500	\$ 25,511	\$ 56,004	\$ 62,688	\$ 66,819	\$123,000 – \$143,000	\$230,000 – \$240,000	\$100,000 – \$150,000
QSS	305,000	38,250	18,591	49,084	55,768	59,899	123,000 – 143,000	230,000 – 240,000	100,000 – 150,000
Single	305,000	38,250	18,591	49,084	55,768	59,899	77,000 – 87,000	146,000 – 161,000	100,000 – 150,000
HOH	305,000	57,375	18,591	49,084	55,768	59,899	77,000 – 87,000	146,000 – 161,000	100,000 – 150,000
MFS	305,000	38,250	Do Not Qualify				0 ⁴ – 10,000	0 ⁴ – 10,000	50,000 – 75,000

¹ Amount at which phase-out begins.

² Amount at which phase-out is complete.

³ Phase-out that applies if taxpayer is covered by an employer retirement plan. For MFJ, phase-out range for non-covered spouse is \$218,000–\$226,000.

⁴ Married individuals filing MFS who live apart at all times during the year are treated as single.