

2024 Tax Rates

Single Taxpayers	
10%	\$0 to \$11,600
12%	\$11,601 to \$47,150
22%	\$47,151 to \$100,525
24%	\$100,526 to \$191,950
32%	\$191,951 to \$243,725
35%	\$243,726 to \$609,350
37%	Over \$609,350
Married Jointly & Surviving Spouses	
10%	\$0 to \$23,200
12%	\$23,201 to \$94,300
22%	\$94,301 to \$201,050
24%	\$201,051 to \$383,900
32%	\$383,901 to \$487,450
35%	\$487,451 to \$731,200
37%	Over \$731,200
Married Filing Separately	
10%	\$0 to \$11,600
12%	\$11,601 to \$47,150
22%	\$47,151 to \$100,525
24%	\$100,526 to \$191,950
32%	\$191,951 to \$243,725
35%	\$243,726 to \$365,600
37%	Over \$365,600
Head of Household	
10%	\$0 to \$16,550
12%	\$16,551 to \$63,100
22%	\$63,101 to \$100,500
24%	\$100,501 to \$191,950
32%	\$191,951 to \$243,700
35%	\$243,701 to \$609,350
37%	Over \$609,350
Estates & Trusts	
10%	\$0 to \$3,100
24%	\$3,101 to \$11,150
35%	\$11,151 to \$15,520
37%	Over \$15,520

Standard Deduction	
Filing Status	Deduction Amount
Single	\$14,600
Married Filing Jointly	\$29,200
Head of Household	\$21,900

Capital Gains Brackets			
	For Unmarried Individuals, Taxable Capital Gains Over	For Married Individuals Filing Joint Returns, Taxable Capital Gains Over	For Heads of Households, Taxable Capital Gains Over
0%	\$0 to \$47,025	\$0 to \$94,050	\$0 to \$63,000
15%	\$47,026 to \$518,900	\$94,051 to \$583,750	\$63,001 to \$551,350
20%	Over \$518,900	Over \$583,750	Over \$551,350

Earned Income Tax Credit					
Filing Status		No Children	One Child	Two Children	Three or More Children
Single or Head of Household	Income at Max Credit	\$8,260	\$12,390	\$17,400	\$17,400
	Maximum Credit	\$632	\$4,213	\$6,960	\$7,830
	Phaseout Begins	\$10,330	\$22,70	\$22,720	\$22,720
	Phaseout Ends (Credit Equals Zero)	\$18,591	\$49,084	\$55,768	\$59,899
Married Filing Jointly	Income at Max Credit	\$8,260	\$12,390	\$17,400	\$17,400
	Maximum Credit	\$632	\$4,213	\$6,960	\$7,830
	Phaseout Begins	\$17,250	\$29,640	\$29,640	\$29,640
	Phaseout Ends (Credit Equals Zero)	\$25,511	\$56,004	\$62,688	\$66,819

Education Credit	Maximum Credit Amount
American Opportunity Credit (Hope)	\$2,500 Per Student
Lifetime Learning Credit	\$2,000 Per Tax Return
Student Loan Interest Deduction	\$2,500 Per Tax Return
Coverdell Education Savings Contribution	\$2,000 Per Student

Miscellaneous Deductions & Credits	Tax Rates & Amounts
Qualified Business Income Threshold Amount:	\$191,950 (Single and Head of Household) \$383,900 (Married Filing Joint)
Prior-Year Safe Harbor for Estimated Taxes (Married Filing Joint)	110% of 2023 Tax Liability for AGI Over \$150,000 100% of 2023 Tax Liability for AGI Under \$150,000
Prior-Year Safe Harbor for Estimated Taxes (Single or Separate)	110% of 2023 Tax Liability for AGI Over \$75,000 100% of 2023 Tax Liability for AGI Under \$75,000
Standard Mileage Rate for Business Driving	67 Cents Per Mile
Standard Mileage Rate for Medical Driving/Moving Expenses	21 Cents Per Mile
Standard Mileage Rate for Charitable Driving	14 Cents Per Mile
Maximum Child Tax Credit	\$2,000 Per Qualifying Child
Capital Gains Tax Rate for Unrecaptured Sec. 1250 Gains	25%
Capital Gains Tax Rate on Collectibles	28%
Maximum Contribution for Traditional/Roth IRA	\$7,000 for Under Age 50 \$8,000 for Age 50 and Older
Maximum Employee Contribution to SIMPLE IRA	\$16,000 for Under Age 50 \$19,500 for Age 50 and Older
Maximum Contribution to SEP IRA	25% of Eligible Compensation Up to \$69,000
401(k) Maximum Employee Contribution Limit	\$23,000 for Under Age 50 \$30,500 for Age 50 and Older
Estate Tax Exemption	\$13,610,000
Annual Exclusion for Gifts	\$18,000
Health Savings Account Contribution Limit	\$4,150 (Single Coverage) \$8,300 (Family Coverage)