

2024 Federal Individual Income Tax Rates

Single Individuals:

Taxable Income		Tax
Over	But Not Under	
\$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	And Over	37%

Joint Returns and Surviving Spouses:

Taxable Income		% on Excess
Over	But Not Under	
\$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	And Over	37%

Heads of Households:

Taxable Income		% on Excess
Over	But Not Under	
\$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	And Over	37%

Married Filing Separately:

Taxable Income		% on Excess
Over	But Not Under	
\$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	And Over	37%

2024 Retirement Plan Contribution Limits

Plan Type	Under Age 50	Over Age 50
401(k), 403(b), most 457, Salary Reduction SEP	\$23,000	\$30,500
SIMPLE	\$16,000	\$19,500
IRA (Traditional/Roth)	\$7,000	\$8,000
Phase Outs	Phase Out Range	
Traditional IRA Deduction Phase Outs:	Modified Adjustment Income	
Married Filing Joint	\$123,000	\$143,000
Married Filing Joint - One Spouse is Covered at Work	\$230,000	\$240,000
Single Or Head of Household	\$77,000	\$87,000
Married or Filing Separately		\$10,000
Roth IRA Contribution Phase Outs:	Modified Adjustment Income	
Married Filing Joint	\$230,000	\$240,000
Single	\$146,000	\$161,000

Employer-sponsored plans may have additional contribution limits. Not all employer plans allow the higher contributions amount for those aged 50 and older. The IRA limitation caps a person's combined contributions to traditional and Roth IRAs for the year.

2024 Alternate Minimum Tax (AMT) Exemptions

Unmarried Individuals	\$85,700
Married Filing Jointly	\$133,300

2024 Individual Retirement Accounts (IRAs)

Participant of Employer Retirement Plan:

Filing Status	Modified AGI	Deduction
Single or Head of Household	\$77,000 or less	Full up to limit
	\$77,001 - \$87,000	Partial
	\$87,000 or more	No deduction
Joint or Surviving Spouse	\$123,000 or less	Full up to limit
	\$123,001 - \$143,000	Partial
	\$143,000 or more	No deduction
Married Filing Separately	less than \$10,000	Partial
	\$10,000 or more	No deduction

One Spouse Participates - One Does Not:

Filing Status	Modified AGI	Deduction
Married Filing Jointly	\$230,000 or less	Full up to limit
	\$230,001 - \$240,000	Partial
	\$240,000 or more	No Deduction
Married Filing Separately	less than \$10,000	Partial
	\$10,000 or more	No deduction

If you file separately and did not live with your spouse at any time during the year,

2024 Retirement Plan Contribution Limits

Plan Type	Under Age 50	Over Age 50
IRA (Traditional & Roth)	\$7,000	\$8,000

2024 Standard Deduction and Itemized Deduction	
Standard Deduction	
Single	\$14,600
Married Filing Jointly	\$29,200
Head of Household	\$21,900
Married Filing Separately	\$14,600
Additional Amount for Aged or Blind	
Single	\$1,950
Married Filing Jointly	\$1,550
Standard Deduction for Dependent	
Minimum	\$1,300
Or Earned income plus	\$450

*There are no itemized deduction phaseouts for 2024

**Automobiles - 2024 Maximum Depreciation Deduction
Based on 100% Business Use****

Year	Passenger Autos/ with 1st Yr Bonus	Light Trucks and Vans, SUV's/with 1st Yr Bonus
1	\$12,400/\$20,400	\$12,400/\$20,400
2	\$19,800	\$19,800
3	\$11,900	\$11,900
4 and beyond	\$7,160	\$7,160

**This limit includes claiming a §179 expense deduction. If the business use is less than 100%, you must reduce the maximum deduction above proportionately.

**Vehicles are eligible for 60% bonus depreciation if they are above 6,000 lbs.

2024 Long-term Capital Gains

Single

Income	Long-term Capital Gains Rate
\$0 - \$47,025	0%
\$47,026 - \$518,900	15%
\$518,901 or more	20%

Married filing jointly

Income	Long-term Capital Gains Rate
\$0 - \$94,050	0%
\$94,051 - \$583,750	15%
\$583,751 or more	20%

Head of household

Income	Long-term Capital Gains Rate
\$0 - \$63,000	0%
\$63,001 - \$551,350	15%
\$551,351 or more	20%

Married filing separately

Income	Long-term Capital Gains Rate
\$0 - \$47,025	0%
\$47,026 - \$291,850	15%
\$291,851 or more	20%

Home Improvement	You can claim	Max Amount	Requirements
Exterior doors	30%	\$250 per door \$500 total	Applicable Energy Star® requirements
Windows or skylights	30%	\$ 600	Energy Star® Most Efficient
Home energy audits	30%	\$ 150	Conducted and prepared by a certified home energy auditor
Central air conditioners	30%	\$ 600	CEE highest efficiency tier (not including advanced tier) for year placed in service
Natural gas, propane or oil water heaters	30%	\$ 600	CEE highest efficiency tier (not including advanced tier) for year placed in service
Natural gas, propane or oil furnaces and hot water boilers	30%	\$ 600	CEE highest efficiency tier (not including advanced tier) for year placed in service
Electric panel upgrade	30%	\$ 600	Must be needed for other energy improvements and upgraded to at least 200 amps
Electric or natural gas heat pumps	30%	\$ 2,000	CEE highest efficiency tier (not including advanced tier) for year placed in service
Biomass stoves/boilers	30%	\$ 2,000	Thermal efficiency rating of at least 75 percent
Insulation	30%	\$ 1,200	Must meet prescriptive criteria from most recent <i>International Energy Conservation Code</i>

*The overall total limit for an efficiency tax credit in one year is \$3,200. This breaks down to a total limit of \$1,200 for any combination of home envelope improvements (windows/doors/skylights, insulation, electrical) plus furnaces, boilers and central air conditioners. Any combination of heat pumps, heat pump water heaters and biomass stoves/boilers are subject to an annual total limit of \$2,000. You may claim the credit for improvements made through tax year 2032. Additional information may be found on (<https://www.energystar.gov/>) or <https://www.irs.gov/credits-deductions/energy-efficient-home-improvement-credit>