

2024 TAX NUMBERS

Estate, Gift, and Generation Skipping Transfer (GST) Taxes			
	Estate	Gift	GST
Exemption	\$13,610,000 ¹	\$13,610,000 ¹	\$13,610,000 ¹
Highest Tax Rate	40%	40%	40%
Portability of Exemption	Yes	Yes	No
Special Use Valuation (§2032A)	\$1,390,000	N/A	N/A
§6166 Estate Tax Deferral for Closely Held Business (2% portion)	\$1,850,000	N/A	N/A
Annual Exclusion	N/A	\$18,000	\$18,000
Annual Exclusion for Gifts to Non-Citizen Spouse	N/A	\$185,000	N/A
Notice of Large Gifts Received from Foreign Persons	N/A	\$19,570	N/A

Qualified Plan and IRA Contribution & Catch Up Limits & Phase Outs ²				
	Contribution Limit	Catch Up Limit if Over Age 50	Modified AGI Phase Outs	
401(k)	\$23,000	\$7,500	Deduction phase out when taxpayer or spouse actively participates in a retirement plan	Single: \$77,000 to \$87,000 MFJ for active participant: \$123,000 to \$143,000
403(b)	\$23,000	\$7,500		
Traditional IRA	\$7,000	\$1,000		
Roth IRA	\$7,000	\$1,000		
SIMPLE Plan	\$16,000	\$3,500	No phase out if neither taxpayer nor spouse is active participant	MFJ for nonactive participant: \$230,000 to \$240,000
Eligible 457 Plan	\$23,000	<i>Special catch-up rules apply to those w/in 3 years of retirement</i>		
			Contribution phase out	Single: \$146,000 to \$161,000 MFJ: \$230,000 to \$240,000

Other Qualified Plan Numbers					
Qualified Longevity Annuity Contract Premium Limitation	Recognizable Compensation in Retirement Plan	Individual Maximum Benefit in Defined Benefit Plan	Defined Contribution Plan Limit	Highly Compensated Employee	Key Employee in Top Heavy Plans
\$200,000	\$345,000	\$275,000	\$69,000	\$155,000	\$220,000

Capital Gains Rates				
Tax-Filing Status	Single	Married, Filing Jointly	Married, Filing Separately	Head of Household
0%	\$0 to \$47,025	\$0 to \$94,050	\$0 to \$47,025	\$0 to \$63,000
15%	\$47,026 to \$518,900	\$94,051 to \$583,750	\$47,026 to \$291,850	\$63,001 to \$551,350
20%	\$518,901 or more	\$583,751 or more	\$291,851 or more	\$551,351 or more

Short-term capital gains are taxed as ordinary income according to federal income tax brackets.

Other Income Tax Amounts			
	Married Filing Jointly	Single	Trusts & Estates
Standard Deduction for Most Taxpayers	\$29,200	\$14,600	N/A
3.8% Net Investment Income Tax Threshold Amount	\$250,000	\$200,000	N/A
0.9% Additional Medicare Surtax on Earned Income	\$250,000	\$200,000	N/A
Qualified Business Income Threshold	\$383,900	\$191,950	\$191,950

2024 Income Tax

If Taxable Income Is:

	Over	But Not Over	The Tax Is	Of the Amount Over
Married, Filing Jointly and Surviving Spouses	\$0	\$20,550	+10%	\$0
	\$20,500	\$83,550	\$2,055 + 12%	\$20,550
	\$83,550	\$178,150	\$9,615 + 22%	\$83,550
	\$178,150	\$340,100	\$30,427 + 24%	\$178,150
	\$340,100	\$431,900	\$69,295 + 32%	\$340,100
	\$431,900	\$647,850	\$98,671 + 35%	\$431,900
	\$647,850	—	\$174,253.50 + 37%	\$647,850
Unmarried Individual	\$0	\$10,275	+10%	\$0
	\$10,275	\$41,775	\$1,027.50 + 12%	\$10,275
	\$41,775	\$89,075	\$4,807.50 + 22%	\$41,775
	\$89,075	\$170,050	\$15,213.50 + 24%	\$89,075
	\$170,050	\$215,950	\$34,647.50 + 32%	\$170,050
	\$215,950	\$539,900	\$49,335.50 + 35%	\$215,950
	\$539,900	—	\$162,718 + 37%	\$539,900
Married Individual Filing Separately	\$0	\$10,275	+10%	\$0
	\$10,275	\$41,775	\$1,027.50 + 12%	\$10,275
	\$41,775	\$89,075	\$4,807.50 + 22%	\$41,775
	\$89,075	\$170,050	\$15,213.50 + 24%	\$89,075
	\$170,050	\$215,950	\$34,647.50 + 32%	\$170,050
	\$215,950	\$323,925	\$49,335.50 + 35%	\$215,950
	\$323,925	—	\$87,126.75 + 37%	\$323,925
Head of Household	\$0	\$14,650	+10%	\$0
	\$14,650	\$55,900	\$1,465 + 12%	\$14,650
	\$55,900	\$89,050	\$6,415 + 22%	\$55,900
	\$89,050	\$170,050	\$13,708 + 24%	\$89,050
	\$170,050	\$215,950	\$33,148 + 32%	\$170,050
	\$215,950	\$539,900	\$47,836 + 35%	\$215,950
	\$539,900	—	\$161,218.50 + 37%	\$539,900
Estates and Trusts	\$0	\$2,750	+10%	\$0
	\$2,750	\$9,850	\$275 + 24%	\$2,750
	\$9,850	\$13,450	\$1,979 + 35%	\$9,850
	\$13,450	—	\$3,239 + 37%	\$13,450

Other Income Tax Numbers

Social Security Wage Base	Kiddie Tax Thresholds ¹ Child's unearned income not taxed up to first threshold; taxed at child's rate up to second threshold; taxed at trust rates above that.	5-Year Average Income Tax Threshold to Avoid Expatriation Tax	Expatriation Tax (mark to market) Exemption	Foreign Earned Income Exclusion
\$147,000	\$1,150 - \$11,500	\$178,000	\$767,000	\$112,000

LTC-Eligible Premium Amounts and Per Diem Benefit Limitation

Ages 40 or Less	Ages 41 - 50	Ages 51 - 60	Ages 61 - 70	Ages 71 and over	Per Diem Benefit Limitation
\$450	\$850	\$1,690	\$4,510	\$5,640	\$390

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¹Personal, estate, and business pass-through tax changes all sunset 12/31/2025. Corporate changes are permanent.

²As of 1/1/2020, taxpayers who have earned income will be able to contribute to a traditional IRA regardless of age. This mirrors the current rules for Roth IRA contributions.

³The budget legislation that includes the SECURE Act repealed the Kiddie Tax on unearned income at Trust/Estate rates and returned it to personal tax rates.

