

Federal Income Taxes

MARRIED FILING JOINTLY & SURVIVING SPOUSES

Taxable Income	Tax rate
\$0 — \$23,200	10.0%
\$23,201 — \$94,300	12.0%
\$94,301 — \$201,050	22.0%
\$201,051 — \$383,900	24.0%
\$383,901 — \$487,450	32.0%
\$487,451 — \$731,200	35.0%
Over \$ 731,201	37.0%

SINGLE FILERS

Taxable Income	Tax rate
\$0 — \$11,600	10.0%
\$11,601 — \$47,150	12.0%
\$47,151 — \$100,525	22.0%
\$100,526 — \$191,950	24.0%
\$191,951 — \$243,725	32.0%
\$243,726 — \$609,350	35.0%
Over \$ 609,351	37.0%

HEAD OF HOUSEHOLD

Taxable Income	Tax rate
\$0 — \$16,550	10.0%
\$16,551 — \$63,100	12.0%
\$63,101 — \$100,500	22.0%
\$100,501 — \$191,500	24.0%
\$191,501 — \$243,700	32.0%
\$243,701 — \$609,350	35.0%
Over \$ 609,351	37.0%

MARRIED FILING SEPARATELY

Taxable Income	Tax rate
\$0 — \$11,600	10.0%
\$11,601 — \$47,150	12.0%
\$47,151 — \$100,525	22.0%
\$100,526 — \$191,950	24.0%
\$191,951 — \$243,725	32.0%
\$243,726 — \$365,600	35.0%
Over \$ 365,601	37.0%

TRUSTS AND ESTATES

Taxable Income	Tax rate
\$0 — \$3,100	10.0%
\$3,101 — \$11,150	24.0%
\$11,151 — \$15,200	35.0%
Over \$ 15,201	37.0%

Standard Deductions

	2023	2024
Single	\$13,850	\$14,600
Married Filing Jointly	\$27,700	\$29,200
Married Filing Separately	\$13,850	\$14,600
Head of Household	\$20,800	\$21,900
Dependent*	\$1,150	\$1,300

*Dependent standard deduction is the greater of \$1,300 or \$450 plus earned income

Additional deduction for blind or aged (65+)

Single or Head of Household	\$1,950
Married Filing Jointly or Separately	\$1,500

Capital Gains & Dividends

2024 CAPITAL GAINS TAX RATES

Filing status	0%	15% Min. Income	20% Min. Income
Single	\$0 — \$47,025	\$47,026 — \$518,900	More than \$518,901
Married Filing Separately	\$0 — \$47,025	\$47,026 — \$291,850	More than \$291,851
Married Filing Jointly	\$0 — \$89,250	\$89,251 — \$553,850	More than \$553,851
Head of Household	\$0 — \$63,001	\$63,002 — \$551,350	More than \$551,351

NET INVESTMENT INCOME TAX (MAGI THRESHOLDS)

3.8% surtax applied to lower of Net Investment Income or MAGI over threshold

Filing Status :	MAGI	Rate:
Single / Head of Household	\$200,000+	3.8%
Married Filing Jointly/Separately	\$250,000+ / \$125,000+	3.8%
Trusts & Estates	\$15,200	3.8%

Gift & Estate Tax

	2023	2024
Annual gift tax exclusion	\$17,000	\$18,000
Unified credit exemption	\$12,290,000	\$13,610,000
Gift to non-citizen spouse	\$175,000	\$185,000
Highest estate tax bracket	%40	%40
States with Separate Estate Tax	CT, DC, HI, IL, MA, MD, ME, MN, NY, OR, RI, VT, WA	
States with Inheritance Tax	IA, KY, MD, NE, NJ, PA	
Community Property States	AK*, AZ, CA, ID, LA, NM, NV, TX, WA, WI	

*Opt-in community property state

Traditional IRA & Roth IRA

	2023	2024
IRA-ROTH IRA CONTRIBUTION LIMIT		
Contribution limit	\$6,500	\$7,000
50+ Catch-up	\$1,000	\$1,000

TRADITIONAL IRA DEDUCTIBILITY PHASE-OUT BASED ON MAGI

Participants in employer plans

Married Filing Jointly	\$116,000 — \$136,000	\$123,000 — \$143,000
Married Filing Separately	\$0 — \$10,000	\$0 — \$10,000
All Others	\$73,000 — \$83,000	\$77,000 — \$87,000
Non-Participant Married to a Participant	\$218,000 — \$228,000	\$230,000 — \$240,000

ROTH IRA PHASE-OUT BASED ON MAGI

Married Filing Jointly	\$218,000 — \$228,000	\$230,000 — \$240,000
Married Filing Separately	\$0 — \$10,000	\$0 — \$10,000
All Others	\$138,000 — \$153,000	\$146,000 — \$161,000

Qualified Plans

	2023	2024
401K, 403(b), 457(b) salary deferral	\$22,500	\$23,000
50+ Catch-up	\$7,500	\$7,500
SIMPLE salary deferral	\$15,500	\$16,000
50+ Catch-up	\$3,500	\$3,500
Maximum annual additions in a defined contribution plan	\$65,000	\$69,000
Maximum annual benefit in defined benefit plan	\$265,000	\$275,000
Maximum compensation considered	\$330,000	\$345,000
Highly compensated employee	\$150,000	\$155,000
Maximum QLAC	\$155,000	\$200,000

Special catch-up rules applies to certain 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last 3 years before retirement.

Maximum Deduction / Student Loan Interest

The maximum deduction for student loan interest is \$2,500. The deduction is phased out as follows:

	2023	2024
Phase-out on single return	\$75,000 — \$90,000	\$80,000 — \$95,000
Phase-out on joint return	\$155,000 — \$185,000	\$165,000 — \$195,000

Education Incentives

2024

Phase-Outs for American Opportunity Credit/ Hope Scholarship Credit

Married Filing Jointly	\$160,000 — \$180,000
Others	\$80,000 — \$90,000

Phase-Outs for Lifetime Learning Credits

Married Filing Jointly	\$160,000 — \$180,000
Others	\$80,000 — \$90,000

Phase-Outs for Exclusion of U.S. Savings Bond Income

Married Filing Jointly	\$145,200 — \$175,200
Others	\$96,000 — \$111,800

529 Plan Contributions

\$18,000 per year per child	
Accelerate 5 years of gifting into	
- 1 year per individual	\$85,000
- per couple	\$170,000

Business Income Taxes

C CORPORATIONS

Taxable Net Income 21% Tax Rate

S CORPORATIONS and LLCs

Taxable K-1 Pass-Through Income Individual Tax Rates

"Qualified Business Income" is eligible for a 20% K-1 deduction (i.e. 37% bracket = 29.6% net marginal rate).

*Generally, "Specified Service Businesses" are NOT eligible for a 20% K-1 deduction unless entire taxable income (including K-1 pass-through profits) falls below certain thresholds.



2024 TAX REFERENCE GUIDE

In Time All Good Things Come™

Social Security

	2023	2024
TAXABLE WAGE BASE		
Social Security (OASDI)	\$160,200	\$168,600
Medicare (HI only)	No Limit	No Limit

RETIREMENT EARNING TEST		
Under full retirement age	\$21,240/yr (\$1,770/mo)	\$22,320/yr (\$1,860/mo)

Note: One dollar in benefits will be withheld for every \$2 in earnings above the limit.

Year reaching full retirement age	\$56,520/yr (\$4,710/mo)	\$59,520/yr (\$4,960/mo)
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Note: Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earnings above the limit.

TAXABILITY OF BENEFITS (Based on Provisional Income and Filing Status)		
	INDIVIDUAL	MARRIED FILING JOINTLY
Not Taxable	Less than \$25,000	Less than \$32,000
Up to 50% taxable	\$25,000-\$34,000	\$32,000-\$44,000
Up to 85% taxable	Greater than \$34,000	Greater than \$44,000
Married Filing Separately Up to 85% of benefits are taxable		
Provisional Income - Adjusted Gross Income + Nontaxable Income + 1/2 Special Security Benefits		

AGE TO RECEIVE FULL BENEFITS		
Year of Birth	Full Retirement Age	% Reduced at Age 62
1943-1954	66	25.00%
1955	66 & 2 months	25.83%
1956	66 & 4 months	26.67%
1957	66 & 6 months	27.50%
1958	66 & 8 months	28.33%
1959	66 & 10 months	29.17%
1960 & Later	67	30.00%

DELAYED RETIREMENT CREDITS	
Year of Birth	Yearly Rate of Increase
1943 or later	8.0%

Accrues when you reach full retirement age until you start receiving benefits or reach age 70.

FICA Tax Rates

	Self-Employed	Employee
OASDI (Social Security)	12.4%	6.2%
HI (Medicare)	2.9%	1.45%
Additional Medicare Tax*	0.9%	0.9%

*Beginning in 2013, the additional Medicare tax applied to wages and self-employment income above the following thresholds:

Filing Status:	Wages or Self-Employment Income above the MAGI threshold:
Married-Jointly	>\$250,000
Married - Separately	>\$125,000
Others	>\$200,000

Long Term Care Insurance

MAX QUALIFIED LTC PREMIUM ELIGIBLE FOR DEDUCTIONS: S Corp Owners - LLC Owners						
Age	40 or less	41-50	51-60	61-70	over 70	
2023	\$450	\$890	\$1,790	\$4,770	\$5,960	
2024	\$470	\$880	\$1,760	\$4,710	\$5,880	

Qualified LTC contract per diem limit: \$390 (\$400 in 2021)

RMD Uniform Lifetime Table

Age	Divisor Balance	Age	Divisor Balance	Age	Divisor Balance
72	27.4	83	17.7	94	9.5
73	26.5	84	16.8	95	8.9
74	25.5	85	16.0	96	8.4
75	24.6	86	15.2	97	7.8
76	23.7	87	14.4	98	7.3
77	22.9	88	13.7	99	6.8
78	22.0	89	12.9	100	6.4
79	21.1	90	12.2	101	6.0
80	20.2	91	11.5	102	5.6
81	19.4	92	10.8	103	5.2
82	18.5	93	10.1		

Health Savings Accounts

	2023	2024
CONTRIBUTION LIMITS		
Single / Family	\$3,850/\$7,750	\$4,150/\$8,300
Age 55+ Catch-up	\$1,000	\$1,000
HIGH DEDUCTIBLE HEALTH PLANS		
Minimum Deductible Single / Family	\$1,500/\$3,000	\$1,600/\$3,200
Maximum out of pocket Single / Family	\$7,500/\$15,000	\$8,050/\$16,100

Standard Mileage Rates

	2023	2024
Business Purposes	65.5¢	67¢
Medical Purposes	22¢	21¢
Charitable Purposes	14¢	14¢
Moving Purposes	22¢	21¢

Alternative Minimum Tax (AMT)

	Max. exemption amount threshold	Exemption phase out threshold
Single/ Head of Household	\$85,700	\$609,350
Married Filing Jointly	\$133,300	\$1,218,700
Married Filing Separately	\$66,650	\$609,350
	26% rate applies to ATM income up to \$232,600*	
	28% rate applies to ATM income up to \$232,600*	
	*\$116,300 if marries filing separately.	

Child Tax Credits 2024

Age of Child	Children age 16 and under can qualify for the credit	Credit Amount	\$2,000 per child
Refund Amount	Up to \$1,700 per child is refundable		
Income	You must have earned income more than \$2,500 to qualify for the refundable part of the credit		
Phase Out Rate	The CTC amount will start to decrease at \$200,000 for single filers and heads of households (\$400,000 for married couples)		

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