



2024 Tax Brackets & Federal Income Tax Rates

Single

If taxable income is over:	but not over:	the tax is:
\$ -	\$ 11,600	10% of the amount over \$0
\$ 11,601	\$ 47,150	\$1,160 plus 12% of the amount over \$11,601
\$ 47,151	\$ 100,525	\$5,426 plus 22% of the amount over \$47,151
\$ 100,526	\$ 191,950	\$17,169 plus 24% of the amount over \$100,526
\$ 191,951	\$ 243,725	\$39,111 plus 32% of the amount over \$191,951
\$ 243,726	\$ 609,350	\$55,679 plus 35% of the amount over \$243,726
\$ 609,351	no limit	\$183,647 plus 37% of the amount over \$609,351

Married Filing Jointly or Qualifying Widow (Widower)

If taxable income is over:	but not over:	the tax is:
\$ -	\$ 23,200	10% of the amount over \$0
\$ 23,201	\$ 94,300	\$2,320 plus 12% of the amount over \$23,201
\$ 94,301	\$ 201,050	\$10,852 plus 22% of the amount over \$94,301
\$ 201,051	\$ 383,900	\$34,337 plus 24% of the amount over \$201,051
\$ 383,901	\$ 487,450	\$78,221 plus 32% of the amount over \$383,901
\$ 487,451	\$ 731,200	\$111,357 plus 35% of the amount over \$487,451
\$ 731,201	no limit	\$196,670 plus 37 % of the amount over \$731,201

Married Filing Separately

If taxable income is over:	but not over:	the tax is:
\$ -	\$ 11,600	10% of the amount over \$0
\$ 11,601	\$ 47,150	\$1,600 plus 12% of the amount over \$11,601
\$ 47,151	\$ 100,525	\$5,426 plus 22% of the amount over \$47,151
\$ 100,526	\$ 191,950	\$17,169 plus 24% of the amount over \$100,526
\$ 191,951	\$ 243,725	\$37,111 plus 32% of the amount over \$191,951
\$ 243,726	\$ 365,600	\$55,679 plus 35% of the amount over \$243,726
\$ 365,601	no limit	\$98,335 plus 37% of the amount over \$365,601

Head of Household

If taxable income is over:	but not over:	the tax is:
\$ -	\$ 16,550	10% of the amount over \$0
\$ 16,551	\$ 63,100	\$1,655 plus 12% of the amount over \$16,551
\$ 63,101	\$ 100,500	\$7,241 plus 22% of the amount over \$63,101
\$ 100,501	\$ 191,950	\$15,469 plus 24% of the amount over \$100,501
\$ 191,951	\$ 243,700	\$37,417 plus 32% of the amount over \$191,951
\$ 243,701	\$ 609,350	\$53,977 plus 35% of the amount over \$243,701
\$ 609,351	no limit	\$181,955 plus 37% of the amount over \$609,351

Estates & Trusts

If the taxable income is:	The tax is:
Not over \$3,100	10 percent of taxable income
Over \$3,101 but not over \$11,150	\$310 plus 24% of the excess over \$3,101
Over \$11,151 but not over \$15,200	\$2,242 plus 35% of the excess over \$11,151
Over \$15,201	\$3,659.50 plus 37% of the excess over \$15,201

Social Security	2024 Tax Rates
Social Security Tax Rate: Employers	6.20%
Social Security Tax Rate: Employees	6.20%
Social Security Tax Rate: Self-Employed	15.30%
Maximum Taxable Earnings	\$168,600
Medicare Base Salary	Unlimited
Medicare Tax Rate: Employers	1.45%
Medicare Tax Rate: Employees	1.45%
Additional Medicare Tax for income above \$200,000 (single filers) or \$250,000 (joint filers)	0.90%
Medicare tax on net investment income \$250,000 for married filing jointly; \$125,000 for married filing separately; and. \$200,000 for all other taxpayers	3.80%

Education	2024 Amounts
American Opportunity Credit (Hope)	\$2,500
Lifetime Learning Credit	\$2,000
Student Loan Interest Deduction	\$2,500
Coverdell Education Savings	\$2,000

Miscellaneous	2024 Tax Rates
Business expensing limit: Cap on equipment purchases	\$3,050,000
Business expensing limit: New and Used Equipment and Software	\$1,220,000
Qualified Business Income threshold amount:	\$191,950 (single and head of household); \$383,900 (married filing joint return)
Qualified Small Employer Health Reimbursement Arrangement limit:	\$6,150 (single coverage); \$12,450 (family coverage)
Prior-year safe harbor for estimated taxes of higher-income	110% of your 2023 tax liability
Standard mileage rate for business driving	67 cents
Standard mileage rate for medical driving	22 cents
Standard mileage rate for moving driving -Members of the Armed Forces on active duty who move because of a permanent change of station	21 cents
Standard mileage rate for charitable driving	14 cents
Child Tax Credit	\$2,000
Unearned income maximum for children under 19 before kiddie tax applies	In general, in 2024 the first \$1,300 worth of a child's unearned income is tax-free. The next \$1,300 is taxed at the child's income tax rate for 2024. Any unearned income above \$2,600, however, is taxed at the marginal tax rate of the parent(s), that is usually higher than the child's rate.

Miscellaneous	2024 Tax Rates
Maximum long-term capital gains tax rate for taxpayers with income up to \$47,025 for single filers, \$94,050 for married filing jointly	0%
Maximum capital gains tax rate for taxpayers with income above \$47,026 - \$518,900 for single filers, \$94,051 - \$583,750 for married filing jointly	15%
Maximum capital gains tax rate for taxpayers with income above \$518,901 for single filers, \$583,701 for married filing jointly	20%
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 if under age 50 \$8,000 if 50 or older
Maximum employee contribution to SIMPLE IRA	\$16,000 if under age 50 \$19,500 if 50 or older
Maximum Contribution to SEP IRA	25% of eligible compensation up to \$69,000
401(k) maximum employee contribution limit	\$23,000 if under age 50 \$30,500 if 50 or older
Estate tax exemption	\$13,610,000
Annual Exclusion for Gifts	\$18,000