

# Federal Tax Rates and Limits for 2024

## Individual Income Tax Rates

| Taxable Income                                      | Flat Amount | + | %   | Of Amount Over |
|---|-------------|---|-----|----------------|
| <b>Unmarried Individuals</b>                        |             |   |     |                |
| \$ 0 to \$ 11,600                                   | \$ 0        |   | 10% | \$ 0           |
| 11,601 to 47,150                                    | 1,160.00    |   | 12% | 11,600         |
| 47,151 to 100,525                                   | 5,426.00    |   | 22% | 47,150         |
| 100,526 to 191,950                                  | 17,168.50   |   | 24% | 100,525        |
| 191,951 to 243,725                                  | 39,100.50   |   | 32% | 191,950        |
| 243,726 to 609,350                                  | 55,678.50   |   | 35% | 243,725        |
| 609,351 to +  | 183,647.25  |   | 37% | 609,350        |
| <b>Married Filing Jointly and Surviving Spouses</b> |             |   |     |                |
| \$ 0 to \$ 23,200                                   | \$ 0        |   | 10% | \$ 0           |
| 23,201 to 94,300                                    | 2,320.00    |   | 12% | 23,200         |
| 94,301 to 201,050                                   | 10,852.00   |   | 22% | 94,300         |
| 201,051 to 383,900                                  | 34,337.00   |   | 24% | 201,050        |
| 383,901 to 487,450                                  | 78,221.00   |   | 32% | 383,900        |
| 487,451 to 731,200                                  | 111,357.00  |   | 35% | 487,450        |
| 731,201 to +  | 196,669.50  |   | 37% | 731,200        |
| <b>Head of Household</b>                            |             |   |     |                |
| \$ 0 to \$ 16,550                                   | \$ 0        |   | 10% | \$ 0           |
| 16,551 to 63,100                                    | 1,655.00    |   | 12% | 16,500         |
| 63,101 to 100,500                                   | 7,241.00    |   | 22% | 63,100         |
| 100,501 to 191,950                                  | 15,469.00   |   | 24% | 100,500        |
| 191,951 to 243,700                                  | 37,417.00   |   | 32% | 191,950        |
| 243,701 to 609,350                                  | 53,977.00   |   | 35% | 243,700        |
| 609,351 to +  | 181,954.50  |   | 37% | 609,350        |
| <b>Married Filing Separately</b>                    |             |   |     |                |
| \$ 0 to \$ 11,600                                   | \$ 0        |   | 10% | \$ 0           |
| 11,601 to 47,150                                    | 1,160.00    |   | 12% | 11,600         |
| 47,151 to 100,525                                   | 5,426.00    |   | 22% | 47,150         |
| 100,526 to 191,950                                  | 17,168.50   |   | 24% | 100,525        |
| 191,951 to 243,725                                  | 39,100.50   |   | 32% | 191,950        |
| 243,726 to 365,600                                  | 55,678.50   |   | 35% | 243,725        |
| 365,601 to +  | 98,334.75   |   | 37% | 365,600        |
| <b>Estates and Trusts</b>                           |             |   |     |                |
| \$ 0 to \$ 3,100                                    | \$ 0        |   | 10% | \$ 0           |
| 3,101 to 11,150                                     | 310.00      |   | 24% | 3,100          |
| 11,151 to 15,200                                    | 2,242.00    |   | 35% | 11,150         |
| 15,201 to +   | 3,659.50    |   | 37% | 15,200         |

## Exemption Amounts for Alternative Minimum Tax

| Filing Status             | 2024 Exemption | Exemption Amounts Phase Out At | 2024 AMT Income in Excess of Exemption | AMT Rate   |
|---------------------------|----------------|--------------------------------|--|------------|
| Single                    | \$85,700       | \$609,350                      | First \$232,600<br>Above \$232,600     | 26%<br>28% |
| Married filing jointly    | \$133,300      | \$1,218,700                    | First \$232,600<br>Above \$232,600     | 26%<br>28% |
| Married filing separately | \$66,650       | \$609,350                      | First \$116,300<br>Above \$116,300     | 26%<br>28% |

## Capital Gains Tax Rates

| Taxable Income  | Tax Rate |
|---|----------|
| Less than \$47,025 Single / \$94,050 Married filing jointly / \$63,000 Head of household  | 0%       |
| Over \$47,025 Single/\$94,050 Married/\$63,000 Head of household <i>but less than</i> \$518,900 Single / \$583,750 Married filing jointly / \$551,350 Head of household | 15%      |
| Over \$518,900 Single/\$583,750 Married filing jointly / \$551,350 Head of household  | 20%      |
| Taxes on un-recaptured Sec. 1250 gains:   | 25%      |
| Capital gains rates on collectibles:  | 28%      |

## Standard Deductions

| Filing Status             | Standard Deduction |
|---------------------------|--------------------|
| Single                    | \$ 14,600          |
| Married filing jointly    | 29,200             |
| Head of household         | 21,900             |
| Married filing separately | 14,600             |

Additional deductions for certain taxpayers (provided they don't itemize): Age 65 or blind -- \$1,550 if married; \$1,950 if unmarried and not a surviving spouse. Dependents may take only a limited standard deduction which cannot exceed the greater of (i) \$1,300 or (ii) \$450 plus earned income (up to the regular standard deduction).

## Gift and Estate Tax

| Unified Tax Rates    | Flat Amount | + | %   | Of Amount Over |
|----------------------|-------------|---|-----|----------------|
| \$ 0 to \$ 10,000    | \$ 0        |   | 18% | \$ 0           |
| 10,000 to 20,000     | 1,800       |   | 20% | 10,000         |
| 20,000 to 40,000     | 3,800       |   | 22% | 20,000         |
| 40,000 to 60,000     | 8,200       |   | 24% | 40,000         |
| 60,000 to 80,000     | 13,000      |   | 26% | 60,000         |
| 80,000 to 100,000    | 18,200      |   | 28% | 80,000         |
| 100,000 to 150,000   | 23,800      |   | 30% | 100,000        |
| 150,000 to 250,000   | 38,800      |   | 32% | 150,000        |
| 250,000 to 500,000   | 70,800      |   | 34% | 250,000        |
| 500,000 to 750,000   | 155,800     |   | 37% | 500,000        |
| 750,000 to 1,000,000 | 248,300     |   | 39% | 750,000        |
| 1,000,000 to —       | 345,800     |   | 40% | 1,000,000      |

**Estate Tax & Lifetime Gift Tax Applicable Exclusion Amount:**  
 Basic exclusion amount: \$13,610,000  
 Annual gift tax exclusion: \$18,000 per donee  
 Annual gift tax exclusion for a noncitizen spouse: \$185,000

## Social Security

**Benefits:** Full retirement age is 66, if born between 1943 and 1954. Maximum monthly benefit is \$4,960.

### Retirement earnings exempt amounts:

|  |           |
|--|-----------|
| Before full retirement age:                        | \$ 22,320 |
| If full retirement age is reached during the year: | 59,520    |
| After full retirement age:                         | No limit  |

### Income Taxation of Social Security Benefits:

To calculate the special tax base for determining whether a taxpayer's Social Security retirement benefits are subject to tax, add one-half of Social Security benefits, plus all other income (including tax-exempt).

| Filing Status               | Tax Base  | % of Benefits Taxed |
|-----------------------------|---|---------------------|
| Single or head of household | \$25,000 - \$34,000<br>Over \$34,000                                  | 50%<br>85%          |
| Married filing jointly      | \$32,000 - \$44,000<br>Over \$44,000                                  | 50%<br>85%          |
| Married filing separately   | Depends on whether or not the spouses lived together during tax year. | Up to 85%           |

## FICA: Social Security tax paid on income up to \$168,600

|                    | % Withheld | Maximum Tax Payable |
|--------------------|------------|---------------------|
| Employee pays      | 6.2%       | \$ 10,453.20        |
| Self-employed pays | 12.4%      | 20,906.40           |



## Retirement Plan Contribution Limits

|   |           |
|---|-----------|
| Defined Contribution Plans [IRC Sec. 415(c)]                                |           |
| Annual contribution limit:  | \$ 69,000 |
| Defined Benefit Plans [IRC Sec. 415(b)]                                     |           |
| Annual benefit limit:   | 275,000   |
| 401(k), 403(b), SARSEPS, and 457(b) Plans                                   |           |
| Elective deferral:  | 23,000    |
| Age 50+ catch-up provisions:  | 7,500     |
| SIMPLE Plans  |           |
| Elective deferral:  | 16,000    |
| Age 50+ catch-up provisions:  | 3,500     |
| Maximum annual compensation used to calculate contributions for most plans: | 345,000   |

## Individual Retirement Accounts

Contribution limit of \$7,000, with an age 50+ catch-up provision of \$1,000, subject to the following income limits.

| Type                     | Deduction Phase Out Range   |
|--------------------------|---|
| Traditional (deductible) | Single or Head of household: \$77,000 to \$87,000   |
|                          | Married filing jointly, contributor is covered: \$123,000 to \$143,000  |
|                          | Married filing jointly, contributor is not covered: \$230,000 to \$240,000  |
|                          | Married filing separately: \$0 to \$10,000  |
| Roth                     | Single or Head of household: \$146,000 to \$161,000<br>Married filing jointly: \$230,000 to \$240,000<br>Married filing separately: \$0 to \$10,000 |

## Required Minimum Distributions – Uniform Lifetime Table

Calculate RMDs from qualified retirement plans and IRAs by dividing the account balance on Dec. 31 of the preceding year by the factor that corresponds to the account owner's attained age in the year of the distribution. Married owners with spouses more than ten years younger use the Joint and Last Survivor Table to calculate RMDs.

| Age | Factor | Age | Factor | Age | Factor | Age | Factor |
|-----|--------|-----|--------|-----|--------|-----|--------|
| 72  | 27.4   | 82  | 18.5   | 92  | 10.8   | 102 | 5.6    |
| 73  | 26.5   | 83  | 17.7   | 93  | 10.1   | 103 | 5.2    |
| 74  | 25.5   | 84  | 16.8   | 94  | 9.5    | 104 | 4.9    |
| 75  | 24.6   | 85  | 16     | 95  | 8.9    | 105 | 4.6    |
| 76  | 23.7   | 86  | 15.2   | 96  | 8.4    | 106 | 4.3    |
| 77  | 22.9   | 87  | 14.4   | 97  | 7.8    | 107 | 4.1    |
| 78  | 22.0   | 88  | 13.7   | 98  | 7.3    | 108 | 4.1    |
| 79  | 21.1   | 89  | 12.9   | 99  | 6.8    | 109 | 3.7    |
| 80  | 20.2   | 90  | 12.2   | 100 | 6.4    | 110 | 3.5    |
| 81  | 19.4   | 91  | 11.5   | 101 | 6.0    | 111 | 3.4    |

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**William Lyon, CAP®, CFP®, ChFC®, CLU®, MSFS, RICP®**

CA Insurance Lic 0C15139  
4357 Ferguson Drive, Suite 240  
Cincinnati, OH, 45245  
(513)753-9966  
[bill@thelyongroup.net](mailto:bill@thelyongroup.net)  
<https://www.thelyongroup.net>