



## Scarlet Oak Financial Services

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# Key Numbers 2024

Tax reference numbers at a glance.



## Income Tax (2024 tax rate tables)

Taxable income	Tax due	plus	% of income*
<b>Single</b>			
Up to \$11,600	\$0	+	10%
\$11,601 to \$47,150	\$1,160.00	+	12%
\$47,151 to \$100,525	\$5,426.00	+	22%
\$100,526 to \$191,950	\$17,168.50	+	24%
\$191,951 to \$243,725	\$39,110.50	+	32%
\$243,726 to \$609,350	\$55,678.50	+	35%
Over \$609,350	\$183,647.25	+	37%

<b>Married filing jointly</b>			
Up to \$23,200	\$0	+	10%
\$23,201 to \$94,300	\$2,320.00	+	12%
\$94,301 to \$201,050	\$10,852.00	+	22%
\$201,051 to \$383,900	\$34,337.00	+	24%
\$383,901 to \$487,450	\$78,221.00	+	32%
\$487,451 to \$731,200	\$111,357.00	+	35%
Over \$731,200	\$196,669.50	+	37%

<b>Married filing separately</b>			
Up to \$11,600	\$0	+	10%
\$11,601 to \$47,150	\$1,160.00	+	12%
\$47,151 to \$100,525	\$5,426.00	+	22%
\$100,526 to \$191,950	\$17,168.50	+	24%
\$191,951 to \$243,725	\$39,110.50	+	32%
\$243,726 to \$365,600	\$55,678.50	+	35%
Over \$365,600	\$98,334.75	+	37%

<b>Head of household</b>			
Up to \$16,550	\$0	+	10%
\$16,551 to \$63,100	\$1,655.00	+	12%
\$63,101 to \$100,500	\$7,241.00	+	22%
\$100,501 to \$191,950	\$15,469.00	+	24%
\$191,951 to \$243,700	\$37,417.00	+	32%
\$243,701 to \$609,350	\$53,977.00	+	35%
Over \$609,350	\$181,954.50	+	37%

\*The percentage applies to each dollar of taxable income within the range until the next income threshold is reached.

## Standard Deduction

Single	\$14,600
Married filing jointly	\$29,200
Married filing separately	\$14,600
Head of household	\$21,900
Dependent*	\$1,300*

### Additional deduction for blind or aged (age 65+)

Single or head of household	\$1,950
Married filing jointly or separately	\$1,550

\*Dependent standard deduction can't exceed the greater of \$1,300 or \$450 plus earned income.

## Alternative Minimum Tax (AMT)

	Maximum exemption amount	Exemption phaseout threshold
Single or 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 AMT income up to \$232,600*		
28% rate applies to AMT income over \$232,600*		

\*\$116,300 if married filing separately.

## Education Credits and Deductions

MAGI phaseout ranges	Single or head of household	Married filing jointly
Lifetime Learning credit (\$2,000 max)	\$80,000 to \$90,000	\$160,000 to \$180,000
American Opportunity credit (\$2,500 max)	\$80,000 to \$90,000	\$160,000 to \$180,000
Education loan interest deduction (\$2,500 max)	\$80,000 to \$95,000	\$165,000 to \$195,000
U.S. Savings bond interest exclusion for higher-education expenses	\$96,800 to \$111,800	\$145,200 to \$175,200

## Estate Planning

Annual gift tax exclusion	\$18,000
Noncitizen spouse annual gift tax exclusion	\$185,000
Top gift, estate, and GST tax rate	40%
Gift tax and estate tax applicable exclusion amount	\$13,610,000 + DSUEA*
Generation-skipping transfer (GST) tax exemption	\$13,610,000**

\* Basic exclusion amount plus deceased spousal unused exclusion amount (exclusion is portable).

\*\*The GST tax exemption is not portable.



## Retirement Planning

Employee contribution limits to employer plans*	
401(k) plans, 403(b) plans, 457(b) plans, and SAR-SEPs (includes Roth contributions to these plans)	\$23,000
Annual catch-up contribution (age 50+)	\$7,500
SIMPLE 401(k) and SIMPLE IRA plans	\$16,000
Annual catch-up contribution (age 50+)	\$3,500
IRA contribution limits**	
Traditional and Roth IRAs (combined)	\$7,000
Annual catch-up contribution (age 50+)	\$1,000

\* Lesser of these limits or 100% of participant's compensation.

\*\* Lesser of these limits or 100% of earned income.

MAGI phaseout limits for deductible contributions to a traditional IRA (affects taxpayers covered by an employer-sponsored retirement plan)	
Single or head of household	\$77,000 to \$87,000
Married filing jointly when the spouse who makes the contribution is covered by a workplace plan	\$123,000 to \$143,000
Married filing jointly when the spouse who makes the contribution is not covered by a workplace plan but the other spouse is covered	\$230,000 to \$240,000
Married filing separately	Up to \$10,000

MAGI phaseout limits to contribute to a Roth IRA	
Single or head of household	\$146,000 to \$161,000
Married filing jointly	\$230,000 to \$240,000
Married filing separately	Up to \$10,000



## Investment Taxes

Single filer	Married filing jointly	Married filing separately	Head of household	Tax rate
Long-term capital gain & qualified dividend tax (taxable income thresholds)				
Up to \$47,025	Up to \$94,050	Up to \$47,025	Up to \$63,000	0%
\$47,026 up to \$518,900	\$94,051 up to \$583,750	\$47,026 up to \$291,850	\$63,001 up to \$551,350	15%
More than \$518,900	More than \$583,750	More than \$291,850	More than \$551,350	20%
Net investment income tax (MAGI thresholds)				
Over \$200,000	Over \$250,000	Over \$125,000	Over \$200,000	3.8%*

\*The 3.8% net investment income tax (also referred to as the unearned income Medicare contribution tax) applies to the lesser of (a) net investment income or (b) modified adjusted gross income (MAGI) exceeding the above thresholds. It does not apply to municipal bond interest or qualified retirement plan/IRA withdrawals.

**To schedule an appointment with Faye Sykes, click [here](#) .**

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## Health Care

Flexible spending account (FSA) for health care	
Maximum salary reduction contribution	\$3,200
Health savings account (HSA)	
Annual contribution limit — individual coverage	\$4,150
Annual contribution limit — family coverage	\$8,300
Annual catch-up contribution (age 55+)	\$1,000
High-deductible health plan (HDHP)	
Minimum deductible — individual coverage	\$1,600
Minimum deductible — family coverage	\$3,200
Maximum out-of-pocket amount — individual	\$8,050
Maximum out-of-pocket amount — family	\$16,100



## Social Security/Medicare

Maximum taxable earnings	
Social Security (OASDI only)	\$168,600
Medicare (HI only)	No limit



## Standard Mileage Rates

Business purposes	67¢ per mile
Medical purposes	21¢ per mile
Charitable purposes	14¢ per mile
Moving purposes	21¢ per mile