

## 2024 TAX REFERENCE GUIDE

These tax tables are designed to offer a quick summary of tax brackets and taxes for: personal income, capital gains, children, and both employer and personal retirement plans.

### 2024 PERSONAL INCOME TAX

#### PERSONAL INCOME TAX TABLE

U.S. tax rates are progressive and are designed with a graduated approach that breaks taxable income into tax brackets, segmenting income by different tax rates. For instance, a married couple filing jointly with taxable income

of \$450,000 would pay 10% on the first \$23,200 (\$2,320); 12% on the next \$71,099 (\$8,532); 22% on the next \$106,749 (\$23,485); 24% on the next \$182,849 (\$43,884); and 32% on the remaining \$66,103 (\$21,153). The total tax would be \$99,374.

#### 2024 Federal Income Tax Brackets and Rates for Single Filers, Married Couples, and Heads of Households

Tax Rate	Single Filers	Married Individuals Filing Joint Returns	Married Individuals Filing Separate Returns	Heads of Households
10%	\$0 to \$11,600	\$0 to \$23,200	\$0 to \$11,600	\$0 to \$16,550
12%	\$11,601 to \$47,150	\$23,201 to \$94,300	\$11,601 to \$47,150	\$16,551 to \$63,100
22%	\$47,151 to \$100,525	\$94,301 to \$201,050	\$47,151 to \$100,525	\$63,101 to \$100,500
24%	\$100,526 to \$191,950	\$201,051 to \$383,900	\$100,526 to \$191,950	\$100,501 to \$191,950
32%	\$191,951 to \$243,725	\$383,901 to \$487,450	\$191,951 to \$243,725	\$191,951 to \$243,700
35%	\$243,726 to \$609,350	\$487,451 to \$731,200	\$243,726 to \$365,600	\$243,701 to \$609,350
37%	\$609,351 or more	\$731,201 or more	\$365,601 or more	\$609,351 or more

Source: Internal Revenue Service. Tables from <https://www.irs.gov/newsroom/irs-provides-tax-inflation-adjustments-for-tax-year-2024>

#### 2024 Federal Income Tax Brackets and Rates for Estates and Trusts

Tax Rate	Estates and Trusts
10%	\$0 to \$3,100
24%	\$3,101 to \$11,150
35%	\$11,151 to \$15,200
37%	\$15,201 or more

#### 2024 LONG-TERM CAPITAL GAINS TAX BRACKETS

	Single Filers	Married Individuals Filing Joint Returns	Married Individuals Filing Separate Returns	Heads of Households
0%	\$0 – \$47,025	\$0 – \$94,050	\$0 – \$47,025	\$0 – \$63,000
15%	\$47,026 – \$518,900	\$94,051 – \$583,750	\$47,026 – \$291,850	\$63,001 – \$551,350
20%	Over \$518,900	Over \$583,750	Over \$291,850	Over \$551,350

Source: Internal Revenue Service

#### STANDARD DEDUCTIONS

	Annual 2024 Limit	Additional age 65+ or blind annual limit for 2024
Married/Filing jointly and qualifying widow(er)s	\$29,200	\$1,550
Married filing separately	\$14,600	
Single	\$14,600	\$1,950
Heads of Household	\$21,900	

**ITEMIZED ANNUAL DEDUCTIONS (SCHEDULE A)****Deduction for state and local taxes**

Married/Filing jointly	\$10,000
Married/Filing separately	\$5,000

**Deduction for qualifying mortgage interest on loans up to:**

Married/Filing jointly	\$750,000
Married/Filing separately	\$375,000

**2024 RETIREMENT PLANNING****EMPLOYER RETIREMENT PLAN LIMITS**

Highly Compensated Employee threshold	\$155,000
<b>Maximum annual compensation considered for contributions</b>	<b>\$345,000</b>
Annual benefit limit under defined benefit plans	\$275,000
<b>Maximum elective deferral to retirement plans [401(k), 403(b), 457]</b>	<b>\$23,000</b>
Catch-up contribution limit for 401(k), 403(b), and certain 457 plans	\$7,500
<b>Maximum elective deferral to SIMPLE plans</b>	<b>\$16,000</b>
Catch-up contribution limit for SIMPLE plans	\$3,500
<b>Limit on annual additions to defined contribution plans</b>	<b>\$69,000</b>
Limit on annual additions to SEP plans	\$69,000

**PERSONAL RETIREMENT****Traditional IRA Limits (deduction subject to certain phaseouts)**

Maximum annual contribution	Compensation up to \$7,000
<b>Non-working spouse</b>	<b>\$7,000</b>
Catch-up contributions for age 50 +	\$1,000

**Roth IRA Limits (contributions subject to certain phaseout)**

Maximum annual contribution	Compensation up to \$7,000
<b>Non-working spouse</b>	<b>\$7,000</b>
Catch-up contributions for age 50+	\$1,000
<b>Conversion eligibility</b>	<b>No income restriction</b>

**ELIGIBLE LONG-TERM CARE PREMIUM DEDUCTIONS**

Age	40 or Under	Age 40–50	Age 51–60	Age 61–70	Over 70
<b>2024</b>	<b>\$470</b>	<b>\$880</b>	<b>\$1,760</b>	<b>\$4,710</b>	<b>\$5,880</b>

**CHILDREN****Child Tax Credit**

- \$2,000 per qualifying child
- \$1,700 refundable, subject to phaseouts

**Kiddie Tax**

- Applies to unearned income for children under the age of 19 and college students under the age of 24.
- Subject to limitations, the standard deduction for an individual who may be claimed as a dependent by another taxpayer cannot exceed the greater of \$1,300 or the sum of \$450 and the individual's earned income.

**GIFT AND ESTATE TRANSFER TAXES IN 2024****ANNUAL EXCLUSION LIMITS**

Individual Gift Tax Exclusion	\$18,000
<b>Married Electing Split Gifts (709 Filing required)</b>	<b>\$36,000</b>
Gifts to Citizen Spouse	Unlimited
<b>Gifts to Noncitizen Spouse</b>	<b>\$185,000</b>
Combined lifetime gift tax, gross estate tax, and GST tax exemption	\$13,610,000

**TAXES ON ESTATE, GIFT, AND GENERATION-SKIPPING TRANSFERS (GST) ABOVE APPLICABLE EXCLUSION**

Tax Rate	Range
18%	\$0 – \$10,000
20%	\$10,001 – \$20,000
22%	\$20,001 – \$40,000
24%	\$40,001 – \$60,000
26%	\$60,001 – \$80,000
28%	\$80,001 – \$100,000
30%	\$100,001 – \$150,000
32%	\$150,001 – \$250,000
34%	\$250,001 – \$500,000
37%	\$500,001 – \$750,000
39%	\$750,001 – \$1,000,000
40%	\$1,000,001 and more

Source: IRS.gov, Notice 2023-75, Rev. Proc. 2023-34

**DEDUCTIBILITY PHASEOUT (INCOME)****For IRA Contributions for those with a Retirement Plan at Work**

Single Filer	\$77,000 – \$87,000
Married/ Filing jointly	\$123,000 – \$143,000

**ROTH IRA DIRECT CONTRIBUTION LIMIT PHASEOUT (INCOME)**

Single Filer	\$146,000 – \$161,000
Married/ Filing jointly	\$230,000 – \$240,000

Cornerstone Advisors  
(610) 437-1375 | [cornerstoneadvisors.com](http://cornerstoneadvisors.com)

Securities offered through M Holdings Securities, Inc., a Registered Broker/Dealer, Member FINRA/SIPC. Investment Advisory Services can be provided through M Holdings Securities, Inc., Cornerstone Advisors, and Deep Draft Consulting, LLC. Cornerstone Advisors and Deep Draft Consulting, LLC are affiliated entities that are independently owned and operated from M Holdings Securities, Inc.

M Financial Group does not provide legal or tax advice. Each client should always consult his/her personal tax and/or legal advisor for information concerning his/her individual situation and to learn about any potential tax or other implications that may result from acting on a particular recommendation.

© Copyright 2023 M Financial Group. All rights reserved. #6162611.1 Expires 12/2025

M Financial Group | 1125 NW Couch Street, Suite 900 | Portland, OR 97209 | 800.656.6960 | fax 503.238.1815 | [mfin.com](http://mfin.com)