





# Tax Facts and Figures

## Business Expenses

<b>2024 Standard Mileage Rate Per Mile</b>	<b>2024 Standard Deduction for Meals—</b>
Business.....67.0¢	<b>High Low Method (Per Day)</b>
Medical and moving* .....21.0¢	High cost localities.....\$74
Charitable .....14.0¢	All other localities .....\$64
Depreciation.....30.0¢	Transportation workers .....\$69
<b>Section 179 Expense Limits</b>	<b>Qualified Transportation Benefits</b>
Regular 179 limits .....\$1,220,000	<b>(exclusion from income allowed, but</b>
SUV limits .....\$30,500	<b>no employer deduction)</b>
Investment phaseout	Commuter benefits (per month) ... \$315
begins.....\$3,050,000	Parking benefits (per month)..... \$315

\* The moving expense deduction is available only to active duty military servicemembers pursuant to a permanent change of station (PCS) order.

## 2024 Retirement Plan Limits

<b>401(k)/403(b) Deferral Limits</b>	<b>Roth IRA Phaseout Range</b>
Under age 50.....\$23,000	MFJ.....\$230,000–\$240,000
Age 50 and over .....\$30,500	Single, HOH.....\$146,000–\$161,000
<b>IRA Contribution Limits</b>	MFS.....\$0–\$10,000
Under age 50.....\$7,000	<b>SIMPLE Deferral Limits</b>
Age 50 and over .....\$8,000	Under age 50.....\$16,000
<b>IRA Deduction Phaseout Range if</b>	Age 50 and over .....\$19,500
<b>Covered by Employer Plan</b>	<b>Qualified Retirement Plans</b>
MFJ.....\$123,000–\$143,000	Profit sharing/SEP
Spouse not covered	limits.....25%/69,000
.....\$230,000–\$240,000	Defined benefit plan limits ... \$275,000
Single, HOH.....\$77,000–\$87,000	Compensation limits .....\$345,000
MFS.....\$0–\$10,000	

## Education Tax Benefits

<b>American Opportunity Credit</b>	<b>Education Savings Account (ESA)</b>
MFJ phaseout ....\$160,000–\$180,000	MFJ phaseout.....\$190,000–\$220,000
Single, HOH	All others .....\$95,000–\$110,000
phaseout.....\$80,000–\$90,000	Annual contribution limit: \$2,000 per beneficiary
Maximum credit: \$2,500 per student	<b>Student Loan Interest Deduction</b>
Up to 40% (\$1,000) may be refundable	MFJ phaseout.....\$165,000–\$195,000
<b>Lifetime Learning Credit</b>	Single, HOH phaseout.....\$80,000–\$95,000
MFJ phaseout ....\$160,000–\$180,000	Maximum deduction: \$2,500 per return
Single, HOH	<b>U.S. Savings Bonds Interest Exclusion</b>
phaseout.....\$80,000–\$90,000	MFJ phaseout.....\$145,200–\$175,200
Maximum credit: \$2,000 per return	Single, HOH phaseout....\$96,800–\$111,800

### Qualified Tuition Plans (529 plans)

- Distributions for qualifying expenses for college students or apprentices are not taxable.
- Distributions up to \$10,000 per student are allowed for tuition expenses for a public, private, or religious elementary or secondary school.
- Cumulative distributions up to \$10,000 per beneficiary and sibling for qualified education debt.

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## 2024 Tax Rates: Capital Gain and Dividend Income

If income is...	Maximum tax rate %	If asset is held...
Gain from the sale of collectibles	28%	More than 1 year
Taxable portion of gain on qualified small business stock (section 1202 exclusion)	28%	More than 5 years
Unrecaptured section 1250 gain	25%	More than 1 year
Long-term capital gain	See below	More than 1 year
Qualified dividend income	See below	More than 60 days
<b>Taxable Income</b>		
Single.....\$0 to \$47,025	0%	
MFJ/QSS.....\$0 to \$94,050		
MFS.....\$0 to \$47,025		
HOH.....\$0 to \$63,000		
Estates and Trusts.....\$0 to \$3,150		
<b>Taxable Income</b>		
Single.....\$47,026 to \$518,900	15%	
MFJ/QSS.....\$94,051 to \$583,750		
MFS.....\$47,026 to \$291,850		
HOH.....\$63,001 to \$551,350		
Estates and Trusts.....\$3,151 to \$15,450		
<b>Taxable Income</b>		
Single.....\$518,901 and over	20%	
MFJ/QSS.....\$583,751 and over		
MFS.....\$291,851 and over		
HOH.....\$551,351 and over		
Estates and Trusts.....\$15,451 and over		
Short-term capital gain	37%	1 year or less
Ordinary dividend income	37%	60 days or less

## Net Investment Income Tax (NIIT)

**3.8% additional tax on investment income if MAGI above threshold amount**

Filing status	Single, HOH	MFJ, QSS	MFS
Threshold amount	\$200,000	\$250,000	\$125,000

## 2024 Qualified Business Income Deduction Thresholds

MFJ: \$383,900	MFS: \$191,950	Single, HOH, QSS: \$191,950
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## Contact Us

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- Pension or IRA distributions.
- Significant change in income or deductions.
- Job change.
- Marriage.
- Attainment of age 59½ or 73.
- Sale or purchase of a business.
- Sale or purchase of a residence or other real estate.
- Retirement.
- Notice from IRS or other revenue department.
- Divorce or separation.
- Self-employment.
- Charitable contributions of property in excess of \$5,000.