

Column1	Tax Year 2023		Tax Year 2024	
<b>Standard Deduction</b>	Married filing jointly: \$27,700Single taxpayers and married individuals filing separately: \$13,850Heads of households: \$20,800		Married filing jointly: \$29,200Single taxpayers and married individuals filing separately: \$14,600Heads of households: \$21,900	
<b>Personal exemption</b>	\$0		\$0	
<b>Tax rates and brackets</b>	Top rate is 37 percent for individual single taxpayers with incomes greater than \$578,125 (\$693,750 for married couples filing jointly).35 percent, for incomes over \$231,250 (\$462,500 for married couples filing jointly)32 percent for incomes over \$182,100 (\$364,200 for married couples filing jointly)24 percent for incomes over \$95,375 (\$190,750 for married couples filing jointly)22 percent for incomes over \$44,725 (\$89,450 for married couples filing jointly)12 percent for incomes over \$11,000 (\$22,000 for married couples filing jointly)Lowest rate is 10 percent for incomes of single individuals with incomes of \$11,000 or less (\$22,000 for married couples filing jointly)		Top rate is 37 percent for individual single taxpayers with incomes greater than \$609,350 (\$731,200 for married couples filing jointly).35 percent, for incomes over \$243,725 (\$487,450 for married couples filing jointly)32 percent for incomes over \$191,150 (\$383,900 for married couples filing jointly)24 percent for incomes over \$100,525 (\$201,050 for married couples filing jointly)22 percent for incomes over \$47,150 (\$94,300 for married couples filing jointly)12 percent for incomes over \$11,600 (\$23,200 for married couples filing jointly)Lowest rate is 10 percent for incomes of single individuals with incomes of \$11,600 or less (\$23,200 for married couples filing jointly)	
<b>Alternative minimum tax exemption</b>	\$81,300 for single individuals and begins to phase out at \$578,150\$126,500 for married couples filing jointly and begins to phase out at \$1,156,300		\$85,700 for single individuals and begins to phase out at \$609,350\$133,300 for married couples filing jointly and begins to phase out at \$1,218,700	
<b>Penalty for not maintaining minimum essential health</b>	\$	-	\$	-
<b>Dollar limitation for employee salary reductions for contributions to health flexible spending arrangements</b>	\$	160,000	\$	160,000
<b>Maximum credit allowed for adoptions</b>	\$	120,000	\$	126,500
<b>Basic exclusion amount for estates of decedents</b>	Estates of decedents who die during 2023: \$12,920,000		Estates of decedents who die during 2024: \$13,610,000	
<b>Annual exclusion for gifts</b>	\$	17,000	\$	18,000
<b>Standard mileage rates for the use of a car (also vans, pickups or panel trucks)</b>	65.5 cents per mile driven for business use,22 cents per mile driven for medical or moving purposes, and14 cents per mile driven in service of charitable organizations		67 cents per mile driven for business use,21 cents per mile driven for medical or moving purposes, and14 cents per mile driven in service of charitable organizations	
<b>Monthly limit on qualified transportation fringe benefits &amp; qualified parking</b>	\$	300	\$	315
<b>Contribution limit for employees who participate in 401(k), 403(b), most 457 plans, and the federal government's Thrift Savings Plan</b>	\$	22,500	\$	23,000
<b>Catch-up contribution limit for employees aged 50 and over who participate in 401(k), 403(b), most 457 plans and the federal government's Thrift Savings Plan</b>	\$	7,500	\$	7,500

<b>Limit on annual contributions to an IRA</b>	\$	6,500	\$	7,000
<b>Catch-up contribution limit for individuals aged 50 and over (IRA)</b>	\$	1,000	\$	1,000
<b>If during the year either the taxpayer or their spouse was covered by a retirement plan at work, the deduction may be reduced, or phased out, until it is eliminated, depending on filing status and income</b>		For single taxpayers covered by a workplace retirement plan, the phase-out range is: \$73,000 to \$83,000 For married couples filing jointly, where the spouse making the IRA contribution is covered by a workplace retirement plan, the phase-out range is: \$116,000 to \$136,000 For a married individual filing a separate return who is covered by a workplace retirement plan, the phase-out range is not subject to an annual cost-of-living adjustment and remains: \$0 to \$10,000		For single taxpayers covered by a workplace retirement plan, the phase-out range is: \$77,000 to \$87,000 For married couples filing jointly, where the spouse making the IRA contribution is covered by a workplace retirement plan, the phase-out range is: \$123,000 to \$143,000 For a married individual filing a separate return who is covered by a workplace retirement plan, the phase-out range is not subject to an annual cost-of-living adjustment and remains: \$0 to \$10,000
<b>For an IRA contributor who is not covered by a workplace retirement plan and is married to someone who is covered, the deduction is phased out if the couple's income is between:</b>		\$218,000 and \$228,000		\$230,000 and \$240,000
<b>Income phase-out range for taxpayers making contributions to a Roth IRA:</b>		For singles and heads of household: \$138,000 to \$153,000 For married couples filing jointly, the income phase-out range is: \$218,000 to \$228,000 The phase-out range for a married individual filing a separate return who makes contributions to a Roth IRA is not subject to an annual cost-of-living adjustment and remains: \$0 to \$10,000		For singles and heads of household: \$146,000 to \$161,000 For married couples filing jointly, the income phase-out range is: \$230,000 to \$240,000 The phase-out range for a married individual filing a separate return who makes contributions to a Roth IRA is not subject to an annual cost-of-living adjustment and remains: \$0 to \$10,000
<b>Income limit for the Saver's Credit (also known as the Retirement Savings Contributions Credit) for low- and moderate-income workers</b>		Married couples filing jointly: \$73,000 Heads of household: \$54,750 Singles and married individuals filing separately: \$36,500		Married couples filing jointly: \$76,500 Heads of household: \$57,375 Singles and married individuals filing separately: \$38,250
<b>SIMPLE retirement contribution limit</b>	\$	15,500	\$	16,000