



Tax Facts and Figures

Business Expenses

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

* 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

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

Education Tax Benefits

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