



# Tax Facts and Figures

## UpstateTax

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### 2024 Federal Tax Rate Schedules

#### Single Taxable Income

\$ 0 to 11,600	× 10.0%	minus	\$ 0.00	= Tax
11,601 to 47,150	× 12.0%	minus	232.00	= Tax
47,151 to 100,525	× 22.0%	minus	4,947.00	= Tax
100,526 to 191,950	× 24.0%	minus	6,957.50	= Tax
191,951 to 243,725	× 32.0%	minus	22,313.50	= Tax
243,726 to 609,350	× 35.0%	minus	29,625.25	= Tax
609,351 and over	× 37.0%	minus	41,812.25	= Tax

#### MFJ or QSS Taxable Income

\$ 0 to 23,200	× 10.0%	minus	\$ 0.00	= Tax
23,201 to 94,300	× 12.0%	minus	464.00	= Tax
94,301 to 201,050	× 22.0%	minus	9,894.00	= Tax
201,051 to 383,900	× 24.0%	minus	13,915.00	= Tax
383,901 to 487,450	× 32.0%	minus	44,627.00	= Tax
487,451 to 731,200	× 35.0%	minus	59,250.50	= Tax
731,201 and over	× 37.0%	minus	73,874.50	= Tax

#### MFS Taxable Income

\$ 0 to 11,600	× 10.0%	minus	\$ 0.00	= Tax
11,601 to 47,150	× 12.0%	minus	232.00	= Tax
47,151 to 100,525	× 22.0%	minus	4,947.00	= Tax
100,526 to 191,950	× 24.0%	minus	6,957.50	= Tax
191,951 to 243,725	× 32.0%	minus	22,313.50	= Tax
243,726 to 365,600	× 35.0%	minus	29,625.25	= Tax
365,601 and over	× 37.0%	minus	36,937.25	= Tax

#### HOH Taxable Income

\$ 0 to 16,550	× 10.0%	minus	\$ 0.00	= Tax
16,551 to 63,100	× 12.0%	minus	331.00	= Tax
63,101 to 100,500	× 22.0%	minus	6,641.00	= Tax
100,501 to 191,950	× 24.0%	minus	8,651.00	= Tax
191,951 to 243,700	× 32.0%	minus	24,007.00	= Tax
243,701 to 609,350	× 35.0%	minus	31,318.00	= Tax
609,351 and over	× 37.0%	minus	43,505.00	= Tax

### Additional Medicare Tax

0.9% additional tax on wage income above threshold

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

### 2024 Qualifying Relative Limit

The qualifying relative income limit is..... \$5,050

### 2024 Standard Deduction

The basic standard deduction for 2024 is:

Single or MFS.....	\$14,600
MFJ or QSS.....	\$29,200
HOH.....	\$21,900

**Age 65 and/or blind.** The additional amounts for age 65 or older and/or blind, per person, per event in 2024 are:

MFJ, QSS, or MFS .....	\$1,550
Single or HOH.....	\$1,950

**Dependent.** The standard deduction in 2024 for an individual who may be claimed as a dependent by another taxpayer cannot exceed the greater of \$1,300, or earned income plus \$450.

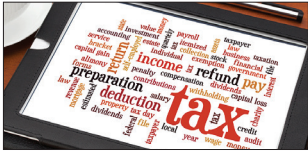
### Child Tax Credit and Credit for Other Dependents

<b>Child Tax Credit</b>	\$2,000 per qualifying child.
<b>\$2,000 Child Tax Credit phaseout begins</b>	MFJ.....\$400,000 Single, HOH, MFS.....\$200,000
<b>Credit for Other Dependents</b>	\$500 per dependent (not a qualifying child).

### Social Security Highlights

Employee's portion of FICA	2024	2023	2022
Maximum earnings subject to Social Security tax (Medicare no limit)	\$168,600	\$160,200	\$147,000
Social Security tax rate	6.20%	6.20%	6.20%
Medicare tax rate*	1.45%	1.45%	1.45%
Maximum Social Security tax	\$10,453.20	\$9,932.40	\$9,114.00

\* Plus 0.9% on wages above threshold amount, plus 3.8% on unearned income above threshold amount.



# Tax Facts and Figures

## Business Expenses

<b>2024 Standard Mileage Rate Per Mile Business</b> .....	67.0¢
Medical and moving*	21.0¢
Charitable	14.0¢
Depreciation	30.0¢

### Section 179 Expense Limits

Regular 179 limits	\$1,220,000
SUV limits	\$30,500
Investment phaseout begins	\$3,050,000

### 2024 Standard Deduction for Meals—High Low Method (Per Day)

High cost localities	\$74
All other localities	\$64
Transportation workers	\$69

### Qualified Transportation Benefits (exclusion from income allowed, but no employer deduction)

Commuter benefits (per month)	\$315
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

### 401(k)/403(b) Deferral Limits

Under age 50	\$23,000
Age 50 and over	\$30,500

### IRA Contribution Limits

Under age 50	\$7,000
Age 50 and over	\$8,000

### IRA Deduction Phaseout Range if Covered by Employer Plan

MFJ	\$123,000–\$143,000
Spouse not covered	\$230,000–\$240,000
Single, HOH	\$77,000–\$87,000
MFS	\$0–\$10,000

### Roth IRA Phaseout Range

MFJ	\$230,000–\$240,000
Single, HOH	\$146,000–\$161,000
MFS	\$0–\$10,000

### SIMPLE Deferral Limits

Under age 50	\$16,000
Age 50 and over	\$19,500

### Qualified Retirement Plans

Profit sharing/SEP limits	25%/\$69,000
Defined benefit plan limits	\$275,000
Compensation limits	\$345,000

## Education Tax Benefits

### American Opportunity Credit

MFJ phaseout	\$160,000–\$180,000
Single, HOH phaseout	\$80,000–\$90,000
Maximum credit	\$2,500 per student
Up to 40% (\$1,000) may be refundable	

### Lifetime Learning Credit

MFJ phaseout	\$160,000–\$180,000
Single, HOH phaseout	\$80,000–\$90,000
Maximum credit	\$2,000 per return

### Education Savings Account (ESA)

MFJ phaseout	\$190,000–\$220,000
All others	\$95,000–\$110,000
Annual contribution limit	\$2,000 per beneficiary

### Student Loan Interest Deduction

MFJ phaseout	\$165,000–\$195,000
Single, HOH phaseout	\$80,000–\$95,000
Maximum deduction	\$2,500 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
<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.