

2024 TAX FACTS AT-A-GLANCE



2024 TAX RATE SCHEDULE

SINGLE TAXPAYER

If Annual Taxable Income is		Then the Gross Tax Payable is	
Over	But Not Over	Amount	Plus % Of the Amount Over
-	11,600	-	10%
11,601	47,150	1,160	12%
47,151	100,525	5,426	22%
100,526	191,950	17,169	24%
191,951	243,725	39,111	32%
243,726	609,350	55,679	35%
Over 609,350		183,647	37%

HEAD OF HOUSEHOLD

If Annual Taxable Income is		Then the Gross Tax Payable is	
Over	But Not Over	Amount	Plus % Of the Amount Over
-	16,550	-	10%
16,551	63,100	1,655	12%
63,101	100,500	7,241	22%
100,501	191,950	15,469	24%
191,951	243,700	37,417	32%
243,701	609,350	53,977	35%
Over 609,350		181,955	37%

MARRIED FILING JOINT AND QUALIFYING WIDOW

If Annual Taxable Income is		Then the Gross Tax Payable is	
Over	But Not Over	Amount	Plus % Of the Amount Over
-	23,200	-	10%
23,201	94,300	2,320	12%
94,301	201,050	10,852	22%
201,051	383,900	34,337	24%
383,901	487,450	78,221	32%
487,451	731,200	111,357	35%
Over 731,200		196,670	37%

MARRIED FILING SEPARATE

If Annual Taxable Income is		Then the Gross Tax Payable is	
Over	But Not Over	Amount	Plus % Of the Amount Over
-	11,600	-	10%
11,601	47,150	1,160	12%
47,151	100,525	5,426	22%
100,526	191,950	17,169	24%
191,951	243,725	39,111	32%
243,726	365,600	55,679	35%
Over 365,600		98,335	37%

RETIREMENT

	2024	2023
Elective deferrals 401(k), 403(b), 457, SARSEP, TSP, SEP	23,000	22,500
	Funding deadline is 12/31/2024	
Catch-up contribution age 50+	7,500	7,500
Defined contribution (\$415(c)(1)(A))	69,000	66,000
Defined benefit (\$415(b)(1)(A))	275,000	265,000
SIMPLE plan	16,000	15,500
	Funding deadline is 12/31/2023	
SIMPLE catch-up contribution age 50+	3,500	3,500
Maximum includible compensation	345,000	330,000
Highly compensated employee (\$414(q))	155,000	150,000
Key employee (top-heavy plan)	>220,000	>215,000
SEP contribution limit	69,000	66,000
	Funding deadline is 4/15/2025	
SEP earnings limit \$750 for 2024		
IRA or Roth IRA contribution limit	7,000	6,500
IRA or Roth IRA catch-up age 50+	1,000	1,000
IRA deduction phase-out for active participants		
Single	77,000-87,000	73,000-83,000
Married filing jointly (both are active participants)	123,000-143,000	116,000-136,000
Married filing separately	0-10,000	0-10,000
Married filing jointly (one spouse is active participant)	230,000-240,000	218,000-228,000
Roth IRA phase-out		
Single	146,000-161,000	138,000-153,000
Married filing jointly	230,000-240,000	218,000-228,000
Married filing single	<10,000	<10,000

STANDARD DEDUCTIONS

	2024	2023
Married Filing Jointly	29,200	27,700
Head of Household	21,900	20,800
Single/Married Filing Separate	14,600	13,850
Additional (Age 65/older, or blind):		
Single, not surviving spouse or Head of Household	1,950	1,850
Married	1,550	1,500
Personal Exemptions	n/a due to TCJA, 2017	n/a due to TCJA, 2017

MARGINAL TAX RATE

Taxable income is broken down into certain levels, each to which a tax bracket applies. The highest bracket relative to taxable income is called your marginal tax rate. Each additional dollar of income or deduction increases or reduces tax by the percentage determined to be the marginal tax bracket.

EFFECTIVE TAX RATE

Total Tax liability divided by one's taxable income.

SOCIAL SECURITY	2024	2023
Full Retirement Age	66 Years +	66 Years +
Portion of Benefits paid at age 62	75%	75%
Single	85%	34,000
Married Filing Jointly	85%	44,000
Single	50%	25,000
Married Filing Jointly	50%	32,000
Maximum Taxable Wage Base	168,600	160,200
Under Full Retirement Age \$1 benefits withheld for every \$2 over limits	22,320	21,240
Year Full Retirement Age Is Reached \$1 benefits withheld for every \$3 over limits	59,520	56,520
Full Retirement Age	no limit	no limit

(limitations apply in year full retirement age attained)

HEALTH SAVINGS ACCOUNTS (HSAs)	2024	2023
Single	1,600	1,500
Family	3,200	3,000
Single	8,050	7,500
Family	16,100	15,000
Single	4,150	3,850
Family	8,300	7,750
Catch-Up Contributions (age 55 or older)	1,000	1,000

STANDARD MILEAGE RATES	2024	2023
Business Use	67 cents/mile	62.5 cents/mile
Charitable	14 cents/mile	14 cents/mile
Medical/Moving	21 cents/mile	22 cents/mile

GIFT AND ESTATE	2024	2023
Annual Gift Tax Exclusion Amount	18,000	17,000
Gift Tax Exemption Amount*	13,610,000	12,920,000
Estate Tax Exclusion Amount*	13,610,000	12,920,000

*Applicable credit amount for 2024 is \$5,113,800

EDUCATION (2024)

Single	96,800-111,800
Married filing jointly	145,200-175,200
Coverdell Education Savings Account phase-out—Maximum \$2,000	
Single	95,000-110,000
Married filing jointly	190,000-220,000
Single	80,000-90,000
Married filing jointly	160,000-180,000
100% up to \$2,000 of qualified expenses 25% on next \$2,000—phase-out:	
Single	80,000-90,000
Married filing jointly	160,000-180,000
Unmarried	80,000-95,000
Married filing jointly	165,000-195,000

For more information, talk to your First Command Financial Advisor, call us at **800.443.2104**, or visit us online at **firstcommand.com**.

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503-E (1/24) Supersedes 503-E (1/23) which should be destroyed. 06013

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