

2024 Advanced tax planning & support

Current as of Dec. 12, 2023



Long-term capital gains and qualified dividends tax

2023 taxpayers with taxable income in the specified ranges*

	0%	15%	20%
MFJ/SS	\$0 - \$89,250	\$89,251 - \$553,850	over \$553,850
MFS	\$0 - \$44,625	\$44,626 - \$276,900	over \$276,900
HOH	\$0 - \$59,750	\$59,751 - \$523,050	over \$523,050
Single	\$0 - \$44,625	\$44,626 - \$492,300	over \$492,300
E&T	\$0 - \$3,000	\$3,001 - \$14,650	over \$14,650

2024 taxpayers with taxable income in the specified ranges*

	0%	15%	20%
MFJ/SS	\$0 - \$94,050	\$94,051 - \$583,750	over \$583,750
MFS	\$0 - \$47,025	\$47,026 - \$291,850	over \$291,850
HOH	\$0 - \$63,000	\$63,001 - \$551,350	over \$551,350
Single	\$0 - \$47,025	\$47,026 - \$518,900	over \$518,900
E&T	\$0 - \$3,150	\$3,151 - \$15,450	over \$15,450

Short-term gain taxed at ordinary rates.

* Additional 3.8% tax imposed on the lesser of the individual's Net Investment Income or the excess of the individual's MAGI over certain thresholds (\$250,000 for married couples filing jointly or surviving spouse, \$125,000 for married couples filing separately, \$200,000 for all other taxpayers)

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Education incentive limits and MAGI phaseouts

		Benefit limit	MAGI phaseout 2023	MAGI phaseout 2024
Coverdell Education Savings Account contributions	MFJ	Up to \$2,000 per student	\$190,001 - \$219,999	\$190,001 - \$219,999
	Others		\$95,001 - \$109,999	\$95,001 - \$109,999
Qualified Tuition Program (Section 529 Plan) contributions	All filers	Set by plan	None	None
American Opportunity Credit (first four years of higher education)	MFJ	Up to \$2,500 per student	\$160,001 - \$179,999	\$160,001 - \$179,999
	Single, HOH*		\$80,001 - \$89,999	\$80,001 - \$89,999
Lifetime Learning Credit	MFJ	Up to \$2,000 per return	\$160,001 - \$179,999	\$160,001 - \$179,999
	Single, HOH*		\$80,001 - \$89,999	\$80,001 - \$89,999
U.S. savings bond income exclusion	MFJ	Interest on redeemed bonds is tax-free	\$137,801 - \$167,799	\$145,201 - \$175,199
	Single, HOH*		\$91,851 - \$106,849	\$96,801 - \$111,799
Student loan interest deduction	MFJ	Up to \$2,500 (above the line)	\$155,001 - \$184,999	\$165,001 - \$194,999
	Single, HOH*		\$75,001 - \$89,999	\$80,001 - \$94,999
Higher education tuition and fees deduction	MFJ, Single, HOH*	Up to \$4,000 per student	Deduction not available in 2023**	Deduction not available in 2024**

* MFS not eligible ** Absent legislation

AMT rates for individuals

AMTI threshold			
	2023	2024	AMT Rate
Single, MFJ, HOH	\$0 - \$220,700	\$0 - \$232,600	26%
	\$220,701 or more	\$232,601 or more	28%
MFS	\$0 - \$110,350	\$0 - \$116,300	26%
	\$110,351 or more	\$116,301 or more	28%

AMT exemption		
	2023	2024
Single/HOH	\$81,300	\$85,700
MFJ	\$126,500	\$133,300
MFS	\$63,250	\$66,650

Health Savings Accounts (HSAs)

Annual contribution limits	2023	2024
Individual	\$3,850	\$4,150
Family	\$7,750	\$8,300
Age 55 or older, add catch-up contribution	\$1,000	\$1,000

Estate, gift and GST taxes

	2023	2024
Gift tax annual exclusion	\$17,000	\$18,000
Estate and gift tax exclusion	\$12,920,000*	\$13,610,000*
GST tax exemption	\$12,920,000	\$13,610,000

Maximum estate, gift and GST tax rate: 40% in 2023 and 2024

* Plus the deceased spousal unused exclusion amount, if applicable

Edward Jones believes in working collaboratively as a team to assist mutual clients with financial and tax challenges.

Social Security

Base provisional income amounts for benefit taxation		
	Taxable up to 50%	Taxable up to 85%
MFJ	\$32,000	\$44,000
Single, HOH, MFS (lived apart)	\$25,000	\$34,000
MFS (shared residence)	N/A	\$0
	2023	2024
Maximum earnings before benefits are reduced		
Under full retirement age (FRA) (lose \$1 for every \$2 over limit)	\$21,240	\$22,320
Year FRA reached — months to FRA only (lose \$1 for every \$3 over limit)	\$56,520	\$59,520
Month FRA reached and later	No limit	No limit
Maximum compensation subject to FICA		
Social Security tax	\$160,200	\$168,600
Medicare tax	No limit	No limit

- 2023 & 2024 Social Security tax rate: 12.4% self-employed, 6.2% employees
- 2023 & 2024 Medicare tax rate: 2.9% self-employed; 1.45% employees. Additional 0.9% tax on earned income exceeding \$200,000 (Single/HOH); \$250,000 (MFJ); \$125,000 (MFS)

Credits and exclusions

Foreign income		
	2023	2024
Foreign earned income exclusion	\$120,000	\$126,500
Maximum foreign housing exclusion of qualified housing expenses	\$16,800 (\$36,000 - \$19,200)	\$17,710 (\$37,950 - \$20,240)

Flexible Spending Arrangements (FSAs)

	2023	2024
Contribution limitation*	\$3,050	\$3,200

* Voluntary employee salary reduction for contribution to health FSAs

Adoption credit

	2023	2024
Credit amount/limit on exclusion amount	\$15,950	\$16,810
Adoption credit phaseout		
Phaseout begins (MAGI for all taxpayers)	\$239,231	\$252,151
Phaseout ends (MAGI for all taxpayers)	\$279,229	\$292,149

Corporate income tax

2023 - 2024
21% flat rate

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Income taxes

2023 tax				
If taxable income is:	Over	But not more than	The tax is	Of the amount over
MFJ	\$0	\$22,000	\$0.00 + 10%	\$0
	22,000	89,450	2,200.00 + 12%	22,000
	89,450	190,750	10,294.00 + 22%	89,450
	190,750	364,200	32,580.00 + 24%	190,750
	364,200	462,500	74,208.00 + 32%	364,200
	462,500	693,750	105,664.00 + 35%	462,500
	693,750		186,601.50 + 37%	693,750
MFS	\$0	\$11,000	\$0.00 + 10%	\$0
	11,000	44,725	1,100.00 + 12%	11,000
	44,725	95,375	5,147.00 + 22%	44,725
	95,375	182,100	16,290.00 + 24%	95,375
	182,100	231,250	37,104.00 + 32%	182,100
	231,250	346,875	52,832.00 + 35%	231,250
	346,875		93,300.75 + 37%	346,875
Head of Household	\$0	\$15,700	\$0.00 + 10%	\$0
	15,700	59,850	1,570.00 + 12%	15,700
	59,850	95,350	6,868.00 + 22%	59,850
	95,350	182,100	14,678.00 + 24%	95,350
	182,100	231,250	35,498.00 + 32%	182,100
	231,250	578,100	51,226.00 + 35%	231,250
	578,100		172,623.50 + 37%	578,100
Single	\$0	\$11,000	\$0.00 + 10%	\$0
	11,000	44,725	1,100.00 + 12%	11,000
	44,725	95,375	5,147.00 + 22%	44,725
	95,375	182,100	16,290.00 + 24%	95,375
	182,100	231,250	37,104.00 + 32%	182,100
	231,250	578,125	52,832.00 + 35%	231,250
	578,125		174,238.25 + 37%	578,125
Estates & Trusts	\$0	\$2,900	\$0.00 + 10%	\$0
	2,900	10,550	290.00 + 24%	2,900
	10,550	14,450	2,126.00 + 35%	10,550
	14,450		3,491.00 + 37%	14,450

2024 tax				
If taxable income is:	Over	But not more than	The tax is	Of the amount over
MFJ	\$0	\$23,200	\$0.00 + 10%	\$0
	23,200	94,300	2,320.00 + 12%	23,200
	94,300	201,050	10,852.00 + 22%	94,300
	201,050	383,900	34,337.00 + 24%	201,050
	383,900	487,450	78,221.00 + 32%	383,900
	487,450	731,200	111,357.00 + 35%	487,450
	731,200		196,669.50 + 37%	731,200
MFS	\$0	\$11,600	\$0.00 + 10%	\$0
	11,600	47,150	1,160.00 + 12%	11,600
	47,150	100,525	5,426.00 + 22%	47,150
	100,525	191,950	17,168.50 + 24%	100,525
	191,950	243,725	39,110.50 + 32%	191,950
	243,725	365,600	55,678.50 + 35%	243,725
	365,600		98,334.75 + 37%	365,600
Head of Household	\$0	\$16,550	\$0.00 + 10%	\$0
	16,550	63,100	1,655.00 + 12%	16,550
	63,100	100,500	7,241.00 + 22%	63,100
	100,500	191,950	15,469.00 + 24%	100,500
	191,950	243,700	37,417.00 + 32%	191,950
	243,700	609,350	53,977.00 + 35%	243,700
	609,350		181,954.50 + 37%	609,350
Single	\$0	\$11,600	\$0.00 + 10%	\$0
	11,600	47,150	1,160.00 + 12%	11,600
	47,150	100,525	5,426.00 + 22%	47,150
	100,525	191,950	17,168.50 + 24%	100,525
	191,950	243,725	39,110.50 + 32%	191,950
	243,725	609,350	55,678.50 + 35%	243,725
	609,350		183,647.25 + 37%	609,350
Estates & Trusts	\$0	\$3,100	\$0.00 + 10%	\$0
	3,100	11,150	310.00 + 24%	3,100
	11,150	15,200	2,242.00 + 35%	11,150
	15,200		3,659.50 + 37%	15,200

Child tax credit				
	Credit	Phaseout begins at MAGI of:		
		MFJ	Single, MFS	HOH
2023	\$2,000	\$400,000	\$200,000	\$200,000
2024	\$2,000	\$400,000	\$200,000	\$200,000

Kiddie tax			
	First	Next	Amounts over
2023	\$1,250	\$1,250	\$2,500
	No tax	Taxed at child's marginal rate	Taxed at parent's rate
2024	\$1,300	\$1,300	\$2,600
	No tax	Taxed at child's marginal rate	Taxed at parent's rate

Qualified business income deduction phase-in thresholds		
	Taxable income phase-in 2023	Taxable income phase-in 2024
MFJ	\$364,200 - \$464,200	\$383,900 - \$483,900
MFS	\$182,100 - \$232,100	\$191,950 - \$241,950
All others	\$182,100 - \$232,100	\$191,950 - \$241,950

Standard deductions			
	MFJ	MFS, Single	HOH
2023	\$27,700	\$13,850	\$20,800
2024	\$29,200	\$14,600	\$21,900

Age 65 and older or blind, add for each:

- MFJ, MFS: \$1,500 (2023); \$1,550 (2024)
- Single, HOH: \$1,850 (2023); \$1,950 (2024)