



TAX BRACKETS FOR 2024

MARRIED FILING JOINTLY	
\$0 - \$23,200	10%
\$23,201 - \$94,300	12%
\$94,301 - \$201,050	22%
\$201,051 - \$383,900	24%
\$383,901 - \$487,450	32%
\$487,451 - \$731,200	35%
Over \$731,201	37%

SINGLE	
\$0 - \$11,600	10%
\$11,601 - \$47,150	12%
\$47,151 - \$100,525	22%
\$100,526 - \$191,950	24%
\$191,951 - \$243,725	32%
\$243,726 - \$609,350	35%
Over \$609,351	37%

LONG TERM CAPITAL GAINS / QUALIFIED DIVIDEND TAX RATES

MARRIED FILING JOINTLY	
\$0 - \$94,050	0%
\$94,050 - \$583,750	15%
Over \$583,750	20%

SINGLE	
\$0 - \$47,025	0%
\$47,025 - \$518,900	15%
Over \$518,900	20%

DEDUCTIONS, EXEMPTIONS, AND EXCLUSIONS

STANDARD DEDUCTION	2023	2024
Married Filing Jointly	\$27,700	\$29,200
Single	\$13,850	\$14,600
Head of Household	\$20,800	\$21,900

AMT EXEMPTION	2023	2024
Married Filing Jointly	\$126,500	\$133,300
Single	\$81,300	\$85,700

ANNUAL EXCLUSION FOR GIFTS	2023	2024
	\$17,000	\$18,000

ESTATE TAX EXEMPTION	2023	2024
	\$12,920,000	\$13,610,000

SOCIAL SECURITY WAGE LIMIT	2023	2024
	\$160,200	\$168,600

HEALTH SAVINGS CONTRIBUTION (HSA)	2023	2024
Family	\$7,750	\$8,300
Single	\$3,850	\$4,150
Family - Age 55 or over	\$8,750	\$9,300
Single - Age 55 or over	\$4,850	\$5,150

MILEAGE DEDUCTION (PER MILE)	2023	2024
Business	65.5 cents	67 cents
Charitable	14 cents	14 cents
Medical / Moving	22 cents	21 cents

RETIREMENT PLANS

IRA CONTRIBUTION LIMIT	2023	2024
Under age 50	\$6,500	\$7,000
Age 50 & over	\$7,500	\$8,000

401(K) & 403(B)	2023	2024
Under age 50	\$22,500	\$23,000
Age 50 & over	\$30,000	\$30,500

SEP CONTRIBUTION	2023	2024
Up to 25% of compensation limit	\$66,000	\$69,000

SIMPLE ELECTIVE DEFERRAL	2023	2024
Under age 50	\$15,500	\$16,000
Age 50 & over	\$19,000	\$19,500

LIMIT ON ADDITIONS TO DEFINED CONTRIBUTION PLANS	2023	2024
	\$66,000	\$69,000

PHASE-OUT FOR IRA CONTRIBUTIONS (MAGI LIMIT) *Qualified plan participants	2023	2024
Married, Filing Jointly	\$116,000 - \$136,000	\$123,000 - \$143,000
Single	\$73,000 - \$83,000	\$77,000 - \$87,000
Spousal IRA	\$218,000 - \$228,000	\$230,000 - \$240,000

PHASE-OUT OF ROTH CONTRIBUTION ELIGIBILITY (MAGI LIMIT)	2023	2024
Married, Filing Jointly	\$218,000 - \$228,000	\$230,000 - \$240,000
Single	\$138,000 - \$153,000	\$146,000 - \$161,000

NET INVESTMENT INCOME TAX

3.8% tax in addition to regular income tax if modified adjusted gross income (MAGI) is in excess of limits below. Tax applied on the lesser of net investment income\* or MAGI in excess of:

Married Filing Jointly	\$250,000
Single	\$200,000

\*Examples of investment income (not an all inclusive list): Interest, Dividends, Capital Gains, Rent & Royalty Income, and Passive Business Investments

CHARITABLE GIVING: THE THREE BEST WAYS TO REDUCE YOUR TAX BILL WHILE MAKING A DIFFERENCE

- 01. Gifting Appreciated Stock:** You'll generally be eligible to claim a tax deduction in the amount of the full fair market value, and neither you nor the charity will pay any taxes on the gain.
- 02. Qualified Charitable Distribution:** A qualified charitable distribution is an otherwise taxable distribution from an IRA from an individual who is age 70½ or over that is paid directly from the IRA to a qualified charity. A QCD will count towards your required minimum distribution.
- 03. Donor Advised Fund:** A donor-advised fund is a dedicated charitable account used for the sole purpose of supporting charities you care about. The fund also can be invested for potential growth, possibly resulting in even more money for charity.



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