

2023 and 2024 By the Numbers

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Many numbers we use in our profession are indexed for inflation. The effective date for many of these inflation calculations is August 31st. This chart contains the amounts for 2023 and 2024 for many items we deal with on a regular basis. These amounts are the official Internal Revenue Service (IRS) amounts as of the Internal Revenue Code as of November 9, 2023. Any amounts that have not yet been officially released by IRS are indicated with an “*.”

Tax Rates	2023	2024
SINGLE (S)		
10% bracket tops at	11,000	11,600
12% bracket tops at	44,725	47,150
22% bracket tops at	95,375	100,525
24% bracket tops at	182,100	191,950
32% bracket tops at	231,250	243,725
35% bracket tops at	578,125	609,350
37% after	578,125	609,350
MARRIED FILING JOINTLY (MFJ)/QUALIFIED WIDOW(ER)		
10% bracket tops at	22,000	23,200
12% bracket tops at	89,450	94,300
22% bracket tops at	190,750	201,050
24% bracket tops at	364,200	383,900
32% bracket tops at	462,500	487,450
35% bracket tops at	693,750	731,200
37% after	693,750	731,200
HEAD OF HOUSEHOLD (HOH)		
10% bracket tops at	15,700	16,550
12% bracket tops at	59,850	63,100
22% bracket tops at	95,350	100,500
24% bracket tops at	182,100	191,950
32% bracket tops at	231,250	243,700
35% bracket tops at	578,100	609,350
37% after	578,100	609,350

Tax Rates	2023	2024
MARRIED FILING SEPARATELY (MFS)		
10% bracket tops at	11,000	11,600
12% bracket tops at	44,725	47,150
22% bracket tops at	95,375	100,525
24% bracket tops at	182,100	191,950
32% bracket tops at	231,250	243,725
35% bracket tops at	346,875	365,600
37% after	346,875	365,600
ESTATES AND TRUSTS		
10% bracket tops at	2,900	3,100
24% bracket tops at	10,550	11,150
35% bracket tops at	14,450	15,200
37% after	14,450	15,200

CAPITAL GAINS RATES AT 15% BETWEEN:		
Single	44.626–492.300	47,026–518,900
Married filing jointly	89.251–553.850	94,051–583,750
Head of household	59.751–523.050	63,001–551,350
Married filing separately	44.626–276.900	47,026–291,850
Estates and trusts	3.001–14.650	3,151–15,450

The 0% capital gain rate applies when below the above minimum amounts. The 20% capital gain rate applies after the above maximum amount.

Standard Deduction	2023	2024
Single	13,850	14,600
Married filing Jointly/ Qualified widow(er)	27,700	29,200
Head of household	20,800	21,900
Married filing separately	13,850	14,600
Dependents	1,250 (or 400 plus earned income)	1,300 (or 450 plus earned income)
Extra for age or blindness		
Single	1,850	1,950
Married	1,500	1,550

Kiddie Tax	2023	2024
Exempt from kiddie tax	2,500	2,600
Parents can elect to report on their return if child's income is more than, but less than:	1,250/12,500	1,300/13,000

Exemption Amount	2023	2024
No longer used for exemptions, still used for gross income test, disability trusts, and other purposes.	4,700	5,050

Alternative Minimum Tax Exemption	2023	2024
Single and HH	81,300	85,700
Married filing jointly/ Qualified widow(er)	126,500	133,300
Married filing separately	63,250	66,650
Estates and trusts	28,400	29,900
Child subject to kiddie tax	8,800 plus earned income	9,250 plus earned income

Alternative Minimum Tax Exemption Phase-out	2023	2024
Single and HH	578,150	609,350
Married filing jointly/ Qualified widow(er)	1,156,300	1,218,700
Married filing separately	578,150	609,350
Estates and trusts	94,600	99,700

§199A (QBI)	2023	2024
Married filing jointly	364,200	383,900
Married filing separately	182,100	191,950
All other filers	182,100	191,950

The phase in range is not indexed and remains at \$100,000 for MFJ and \$50,000 for all others.

Educator Expense	2023	2024
	300	300

Nanny Tax Threshold	2023	2024
	2,600	2,700
Election workers	2,200	2,300

Adoption Credit and Exclusion	2023	2024
	15,950	16,810
Phase-out range	239,230–279,230	252,150–292,150

Saver's Credit Phase-out Ceilings	2023	2024
50% credit ceiling	MFJ 41,000, HH 30,750, S/MFS 20,500	MFJ 46,000, HH 34,500, S & MFS 23,000
20% credit ceiling	MFJ 44,000, HH 33,000, S/MFS 22,000	MFJ 50,000, HH 37,500, S & MFS 25,000
10% credit ceiling	MFJ 68,000, HH 51,000, S/MFS 34,000	MFJ 76,500, HH 57,375, S & MFS 38,250

Qualified Charitable Distributions	2023	2024
Under IRC § 408(d)(8) (A) (previous to 2024, this amount was not indexed)	100,000	105,000
To a split-interest entity under IRC § 408(d)(8)(F)	50,000	53,000

Child Tax Credit	2023	2024
Income base for refundable portion	2,500	2,500
Refundable portion cannot exceed	1,600	1,700

Earned Income Credit	2023	2024
Maximum credit income level		
No children	7,840 of income	8,260 of income
One child	11,750 of income	12,390 of income
Two or more children	16,510 of income	17,400 of income

Maximum AGI	2023	2024
No children	17,640 (24,210 for MFJ)	18,590 (25,510)
One child	46,560 (53,120 for MFJ)	49,083 (56,003)
Two children	52,918 (59,478 for MFJ)	55,767 (63,687)
Three or more children	56,838 (63,398 for MFJ)	59,898 (66,818)
Investment income (max)	11,000	11,600

Phase-out Level For:

Savings bonds used for education	Begins at 91,850 (137,800 MFJ)	96,800 (145,200 MFJ)
Student loan interest	75,000–90,000 (155,000–185,000 for MFJ)	80,000–95,000 (165,000–195,000 for MFJ)

Transportation Fringes	2023	2024
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Parking, transit passes, commuter highway	300	315
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§179 Expensing	2023	2024
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	1,160,000 maximum w/ phase-out beginning at 2,890,000 of qualified purchases	1,220,000 w/ phase-out beginning at 3,050,000 of qualified purchases
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Foreign Earned Income Exclusion	2023	2024
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	120,000	126,500
Maximum housing deduction (30% of above)	36,000	37,950

Long-term Care	2023	2024
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Premiums – max deductible		
Not over age 40	480	470
> 40, but not > 50	890	880
> 50, but not > 60	1,790	1,760
> 60, but not > 70	4,770	4,710
> 70	5,960	5,880
Benefits – max excludible	410/day	185,000

Gift Tax Exclusion	2023	2024
Annual	17,000	18,000
Estate and gift tax exclusion (lifetime)	12,920,000	13,610,000
Gifts to noncitizen spouse	175,000	185,000

Medical Savings Accounts (MSA)	2023	2024
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Self only coverage	2,650–3,950 deductible	2,800–4,150 deductible
	5,300 out of pocket max	5,550 out of pocket max
Family coverage	5,300–7,900 deductible	5,550–8,350 deductible
	9,650 out of pocket max	10,200 out of pocket max

Health Savings Accounts (HSA)	2023	2024
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Self only plan	At least 1,500 minimum deductible and out of pocket max of 7,500	At least 1,600 minimum deductible and out of pocket max of 8,050
	Contribution maximum of 3,850	Contribution maximum of 4,150
Family plan	At least 3,000 minimum deductible and out of pocket max of 15,000	At least 3,200 minimum deductible and out of pocket max of 16,100
	Contribution maximum of 7,750	Contribution maximum of 8,300

Qualified Small Employer Health Reimbursement Arrangements (HRA)	2023	2024
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Self only plan	5,850	6,150
Family plan	11,800	12,450

Flexible Spending Arrangements (FSA)	2023	2024
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	3,050	3,200
Maximum carryover amount	610	640

Social Security Items	2023	2024
Increase in benefits	8.7%	3.2%
Maximum earnings subject to Social Security tax	160,200	168,600
Amount needed for a quarter of coverage	1,640	1,730
Annual limit on earnings:		
Taxpayers under full retirement age before having to repay benefits	21,240	22,320
Taxpayers who reach full retirement age during the year (applies to months before the month of full retirement)	4,710/month	4,960
Medicare premiums	base=164.90	174.70

Pension Amounts	2023	2024
Defined contribution maximum	66,000	69,000
Defined benefit maximum	265,000	275,000
Annual compensation for calculations	330,000	345,000
SEP earnings for a year	750	750

Deferrals:		
SIMPLE	15,500 (+3,500 catch up)	16,000 (+3,500 catch up)
Other elective deferrals (401(k), 403(b), SARSEP, 457)	22,500 (+7,500 catch up)	23,000 (+7,500 catch up)
IRA	6,500 (+1,000 catch up)	7,000 (+1,000 catch up)

Phase-out level for:		
IRA contributions when "covered"	73,000–83,000 (S, HH) 116,000–136,000 (MFJ) 0–10,000 (MFS)	77,000–87,000 (S, HH) 123,000–143,000 (MFJ) 0–10,000 (MFS)
MFJ for taxpayer when taxpayer is NOT covered, but spouse IS covered	218,000–228,000	230,000–240,000
Roth IRA contributions	138,000–153,000 (S, HH) 218,000–228,000 (MFJ) 0–10,000 (MFS)	146,000–161,000 (S, HH) 230,000–240,000 (MFJ) 0–10,000 (MFS)

Per Diems	2023	2024
Meals	59–79/day effective 10/1/21	same
Mileage	.655/mile (business) (.28 = depreciation)	**
	.14 for charity	.14 for charity
	.22 for moving and medical	**

Penalties	2023	2024
§6651(a) Failure to file tax return	485	510
§6695(g) Due diligence failure (EIC, CTC, AOTC, HH)	600	635
§6698(b)(1) Failure to file partnership or S corporation return (per month per Schedule K-1)	235	245
§6721(d) Failure to file forms 1099/W2	310	330
§6721(e) Willful failure to file forms 1099/W2	630	660
SUV maximum §179 limitation (This is now indexed after 2018.)	28,900	30,500
Limitation on use of cash method of accounting (gross income test)	29,000,000	30,000,000
Excess Business Loss (§461(l)(e)(A))		
Married filing jointly	578,000	610,000
Others	289,000	305,000

Resources for 2024 amounts:

- Revenue Procedure 2023-23 (HSA)
- Revenue Procedure 2022-38 (Tax rates, many indexed amounts, penalties, etc.)
- Notice 2022-55 (Pension and IRA issues)
- Notice 2023-68 (Per diems)
- Social Security Administration website