STIFEL

2024 QUICK TAX FACTS
INDIVIDUALS

MARRIED FILING JOINT & SURVIVING SPOUSES

Taxable Income		Tax Rate	Ordinary Tax Calculation
Minimum	Maximum		
––	$23,200	**10%**	10% of taxable income
$23,201	$94,300	**12%**	$2,320 + 12% of the amount over $23,200
$94,301	$201,050	**22%**	$10,852 + 22% of the amount over $94,300
$201,051	$383,900	**24%**	$34,337 + 24% of the amount over $201,050
$383,901	$487,450	**32%**	$78,221 + 32% of the amount over $383,900
$487,451	$731,200	**35%**	$111,357 + 35% of the amount over $487,450
$731,201	––	**37%**	$196,669.50 + 37% of the amount over $731,200

SINGLE

Taxable Income		Tax Rate	Ordinary Tax Calculation
Minimum	Maximum		
––	$11,600	**10%**	10% of taxable income
$11,601	$47,150	**12%**	$1,160 + 12% of the amount over $11,600
$47,151	$100,525	**22%**	$5,426 + 22% of the amount over $47,150
$100,526	$191,950	**24%**	$17,168.50 + 24% of the amount over $100,525
$191,951	$243,725	**32%**	$39,110.50 + 32% of the amount over $191,950
$243,726	$609,350	**35%**	$55,678.50 + 35% of the amount over $243,725
$609,351	––	**37%**	$183,647.25 + 37% of the amount over $609,350

CAPITAL GAINS AND DIVIDENDS

Short-term capital gains are gains from property held one year or less. These gains are taxed at ordinary income tax rates (above).

Long-term capital gains are gains from property held longer than one year. These gains are taxed at 0%, 15%, or 20% (below).

Tax Rate	Married Filing Joint & Surviving Spouses		Single	
	Taxable Income			
	Minimum	Maximum	Minimum	Maximum
0%	––	$94,050	––	$47,025
15%	$94,051	$583,750	$47,026	$518,900
20%	$583,751	––	$518,901	––

Remember: Qualified dividends are taxed at long-term capital gains rates, and non-qualified dividends are taxed at ordinary income tax rates.

STANDARD DEDUCTIONS

Filing Status	Standard Deduction
Married Filing Joint & Surviving Spouses	$29,200
Single	$14,600
Dependents*	$1,300 - $14,600

**The greater of (a) $1,300 or (b) earned income plus $450, not to exceed the standard deduction amount for a single taxpayer.*

ADDITIONAL STANDARD DEDUCTIONS

Filing Status	Standard Deduction
Married, age 65 or older or blind*	$1,550
Married, age 65 or older and blind*	$3,100
Single, age 65 or older or blind	$1,950
Single, age 65 or older and blind	$3,900

**Per person*

Remember: Taxpayers can deduct the greater of their (a) applicable standard deduction or (b) total itemized deductions. Itemized deductions include unreimbursed medical and dental expenses in excess of 7.5% of AGI, state and local taxes paid, interest paid, gifts to charity, and other miscellaneous items.

Information regarding Head of Household and Married Filing Separate filing statuses is available upon request.

CONTRIBUTION LIMITS

Elective Deferral (401(k), 403(b) & 457)	$23,000
Catch-Up Contributions (401(k), 403(b) & 457)	$7,500
SIMPLE IRA Deferral	$16,000
Catch-Up Contribution (SIMPLE IRA)	$3,500

SIMPLE IRAs allow additional deferrals for small employers.

SEP IRA Contribution	Lesser of 25% of net earnings or $69,000
Traditional IRA/Roth IRA Contribution	$7,000
Traditional IRA/Roth IRA Catch-Up Contribution	$1,000

Retirement plan catch-up contributions are allowed for taxpayers age 50 or older.

Health Savings Account – Individual	$4,150
Health Savings Account – Family	$8,300

HSA catch-up contributions of $1,000 are allowed for taxpayers age 55 or older.

Traditional IRA	Deductibility Phaseout	
	Modified Adjusted Gross Income (MAGI)	
	Married Filing Joint*	Single**
Full Deduction	‹ $123,000	‹ $77,000
Partial Deduction	$123,000 - $143,000	$77,000 - $87,000
No Deduction	› $143,000	› $87,000

** If one spouse is covered by an employer-sponsored plan, the phaseout range for a deductible contribution by the non-covered spouse is $230,000 - $240,000. If neither spouse is covered, contributions are fully deductible regardless of MAGI.*

*** If the individual is not covered by an employer-sponsored plan, the contribution is fully deductible regardless of MAGI.*

Roth IRA	Contribution Phaseout	
	Modified Adjusted Gross Income (MAGI)	
	Married Filing Joint	Single
Full Contribution	‹ $230,000	‹ $146,000
Partial Contribution	$230,000 - $240,000	$146,000 - $161,000
No Contribution	› $240,000	› $161,000

TAXATION OF SOCIAL SECURITY BENEFITS

	0%	Up to 50%	Up to 85%
Single	‹ $25,000	$25,000 - $34,000	› $34,000
Married	‹ $32,000	$32,000 - $44,000	› $44,000

As your Provisional Income increases through the above income brackets, the taxable portion of your Social Security benefit also gradually increases. No more than 85% of your benefit will be taxable. Provisional Income is your Adjusted Gross Income + Tax-Exempt Interest + 50% of your Annual Social Security benefit.

STIFEL

2024 QUICK TAX FACTS
ESTATES AND TRUSTS

ESTATES & TRUSTS

Taxable Income		Tax Rate	Ordinary Tax Calculation
Minimum	Maximum		
––	$3,100	**10%**	10% of taxable income
$3,101	$11,150	**24%**	$310 + 24% of the amount over $3,100
$11,151	$15,200	**35%**	$2,242 + 35% of the amount over $11,150
$15,201	––	**37%**	$3,659.50 + 37% of the amount over $15,200

ESTATE, GIFT, AND GST TAX RATE: 40%

ANNUAL EXCLUSION GIFTS: $18,000

ESTATE & GIFT TAX EXEMPTION

$13,610,000 per person

An individual may transfer up to the amount of this exemption during life or at death without any estate or gift tax consequences. Portability allows a surviving spouse to use a deceased spouse's unused unified estate and gift tax exemption amount.

GENERATION SKIPPING TRANSFER TAX EXEMPTION

$13,610,000 per person

An individual may transfer up to the amount of this exemption to grandchildren or more remote descendants without generation-skipping transfer tax consequences. Portability does not apply to the generation-skipping transfer tax exemption.

WHEN TO FILE (NOT INCLUDING EXTENSIONS)

Income Tax Returns for Estates and Trusts (Form 1041) are due by the 15th day of the fourth month following the close of the tax year (calendar or fiscal).

Estate (and GST) Tax Returns (Form 706) are due nine months after the date of the decedent's death.

Gift (and GST) Tax Returns (Form 709) are due by the earlier of (a) the due date for filing the donor's estate tax return or (b) April 15 of the year after the gift was made.

CAPITAL GAINS AND DIVIDENDS

Short-term capital gains are gains from property held one year or less. These gains are taxed at ordinary income tax rates.

Long-term capital gains are gains from property held longer than one year. These gains are taxed at 0%, 15%, or 20% (below).

Tax Rate	Taxable Income	
	Minimum	Maximum
0%	––	$3,150
15%	$3,151	$15,450
20%	$15,451	––

Remember: Qualified dividends are taxed at long-term capital gains rates, and non-qualified dividends are taxed at ordinary income tax rates.

INCOME TAX EXEMPTION AMOUNTS

Estates	$600
Simple Trusts	$300
Complex and Other Trusts	$100

DEDUCTIBILITY OF STATE DEATH TAXES

State death taxes are deductible on estate tax returns under Internal Revenue Code Section 2058. The following two types of state death taxes may exist:

Estate Tax
This tax is imposed on the transfer of the taxable estate of a deceased person. The following states impose an estate tax: Connecticut, DC, Hawaii, Illinois, Massachusetts, Maryland, Maine, Minnesota, New York, Oregon, Rhode Island, Vermont, and Washington.

Inheritance Tax
This tax is paid by a person who inherits money or property. The following states impose an inheritance tax: Iowa, Kentucky, Maryland, Nebraska, New Jersey, and Pennsylvania.

COMMUNITY PROPERTY STATES

The following states are community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin.

Community property rules vary from state to state, and you should discuss with a local attorney what constitutes community property and how it may impact your situation.

Stifel compiled this information from numerous Internal Revenue Service (IRS) sources. Additional state and local taxes may apply. Do not rely on this information when making decisions with tax consequences. Stifel does not provide legal or tax advice and will not be held liable for any actions or suits based upon the information provided above. Consult your legal or tax professional if expert assistance is required.

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