

# 2024 Allowable Tax Benefits

## Standard Deduction

### Under Age 65

|                          |          |
|--------------------------|----------|
| Married, Filing Joint    | \$29,200 |
| Single                   | \$14,600 |
| Married, Filing Separate | \$14,600 |
| Heads of Household       | \$21,900 |

### Additional—Age 65 or Older

|                               |         |
|-------------------------------|---------|
| Married (or Qualifying Widow) | \$1,550 |
| Single                        | \$1,950 |

### Additional—Blind

|                               |         |
|-------------------------------|---------|
| Married (or Qualifying Widow) | \$1,550 |
| Single                        | \$1,950 |

## Personal Exemption

\$0

## Maximum Child Tax Credit

\$2,000 per child under age 17

## Standard Mileage Deductions\*

|                                    |          |
|------------------------------------|----------|
| Business Standard Mileage Rate     | 67 cents |
| Medical Standard Mileage Rate      | 21 cents |
| Moving Standard Mileage Rate       | 21 cents |
| Charitable Serv Standard Mile Rate | 14 cents |

\*Updated 12/18/2023.

## Deductible IRA Contribution

If taxpayer and spouse NOT covered by employer-sponsored plan:

|                    |         |
|--------------------|---------|
| If younger than 50 | \$7,000 |
| If 50 or older     | \$8,000 |

## Maximum 401(k) Employee Contribution

|                    |          |
|--------------------|----------|
| If younger than 50 | \$23,000 |
| If 50 or older     | \$30,500 |

## Self-Employed Medical Insurance Premium Deduction

100%

## Annual Gift Tax Exclusion (per person)

\$18,000

## Estate Tax Exclusion

\$13.61 million

# 2024 Other Tax Items

## 2024 Social Security Tax Rates

|                 | Employers & Employees | Self-Employed | Wage Limits |
|-----------------|-----------------------|---------------|-------------|
| Social Security | 6.20%                 | 12.40%        | \$168,600   |
| Medicare        | 1.45%                 | 2.90%         | no limit    |
| Total           | 7.65%                 | 15.30%        |             |

## 2024 Itemizable Deductions

Among other items they include:

- » Interest and taxes on your home
- » Uninsured medical expenses above 7.5% of AGI
- » Uninsured casualties attributable to a federally declared disaster above 10% of AGI
- » Contributions to qualified charities
- » State and local income, property and sales taxes totaling up to \$10,000

## 2024 Safe Harbor for Underpayment Penalty

Avoid underpayment penalties by paying (through withholding or estimated tax payments):

AGI \$150,000 or less (\$75,000 married filing separate)

- » 100% of prior tax liability or
- » 90% of current year tax liability

AGI \$150,000 or greater (\$75,000 married filing separate)

- » 110% of prior year tax or
- » 90% of current year tax liability

## 2024 AMT Exemption Amount

|                          |           |
|--------------------------|-----------|
| Single                   | \$85,700  |
| Married, Filing Joint    | \$133,300 |
| Married, Filing Separate | \$66,650  |
| Head of Household        | \$85,700  |