

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

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