

# L.R. Bult & Associates, LTD.

Certified Public Accountants



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## Tax Numbers Desk Guide

		2024		2023		2022		2021	
<b>Single -</b>	%								
Rates/Taxable Income	10	\$ 0 - 11,600	10	\$ 0 - 11,000	10	\$ 0 - 10,275	10	\$ 0 - 9,950	
	12	11,601-47,150	12	11,001-44,725	12	10,276-41,775	12	9,951-40,525	
	22	47,151-100,525	22	44,726-95,375	22	41,776-89,075	22	40,526-86,375	
	24	100,526-191,950	24	95,376-182,100	24	89,076-170,050	24	86,376-164,925	
	32	191,951-243,725	32	182,101-231,250	32	170,051-215,950	32	164,926-209,425	
	35	243,726-609,350	35	231,251-578,125	35	215,951-539,900	35	209,426-523,600	
	37	Over 609,350	37	Over 578,125	37	Over 539,900	37	Over 523,600	
<b>Married Joint -</b>	10	\$ 0 - 23,200	10	\$ 0 - 22,000	10	\$ 0 - 20,550	10	\$ 0 - 19,900	
Rates/Taxable Income	12	23,201-94,300	12	22,001-89,450	12	20,551-83,550	12	19,901-81,050	
	22	94,301-201,050	22	89,451-190,750	22	83,551-178,150	22	81,051-172,750	
	24	201,051-383,900	24	190,751-364,200	24	178,151-340,100	24	172,751-329,850	
	32	383,901-487,450	32	364,201-462,500	32	340,101-431,900	32	329,851-418,850	
	35	487,451-731,200	35	462,501-693,750	35	431,901-647,850	35	418,851-628,300	
	37	Over 731,200	37	Over 692,750	37	Over 647,850	37	Over 628,300	
<b>Married Separate -</b>	10	\$ 0 - 11,600	10	\$ 0 - 11,000	10	\$ 0 - 10,275	10	\$ 0 - 9,950	
Rates/Taxable Income	12	11,601-47,150	12	11,001-44,725	12	10,276-41,775	12	9,951-40,525	
	22	47,151-100,525	22	44,726-95,375	22	41,776-89,075	22	40,526-86,375	
	24	100,526-191,950	24	95,376-182,100	24	89,076-170,050	24	86,376-164,925	
	32	191,951-243,725	32	182,101-231,250	32	170,051-215,950	32	164,926-209,425	
	35	243,726-365,600	35	231,251-346,875	35	215,951-323,925	35	209,426-314,150	
	37	Over 365,600	37	Over 346,875	37	Over 323,925	37	Over 314,150	
<b>Head of Household -</b>	10	\$ 0 - 16,550	10	\$ 0 - 15,700	10	\$ 0 - 14,650	10	\$ 0 - 14,200	
Rates/Taxable Income	12	16,551-63,100	12	15,701-59,850	12	14,651-55,900	12	14,201-54,200	
	22	63,101-100,500	22	59,851-95,350	22	55,901-89,050	22	54,201-86,350	
	24	100,501-191,950	24	95,351-182,100	24	89,051-170,050	24	86,351-164,900	
	32	191,951-243,700	32	182,101-231,250	32	170,051-215,950	32	164,901-209,400	
	35	243,701-609,350	35	231,251-578,100	35	215,951-539,900	35	209,401-523,600	
	37	Over 609,350	37	Over 578,100	37	Over 539,900	37	Over 523,600	
<b>12 Mo. Capital Gains Rate (1)</b>		10% - 12%/ 0%		10% - 12%/ 0%		10% - 12%/ 0%		10% - 12%/ 0%	
		22% - 35%/ 15%		22% - 35%/ 15%		22% - 35%/ 15%		22% - 35%/ 15%	
		35% - 37%/ 20%		35% - 37%/ 20%		35% - 37%/ 20%		35% - 37%/ 20%	
<b>Trust &amp; Estate Tax Rates</b>	10	\$ 0 - 3,100	10	\$ 0 - 2,900	10	\$ 0 - 2,750	10	\$ 0 - 2,700	
	24	3,101-11,150	24	2,901-10,550	24	2,751-9,850	24	2,701-9,550	
	35	11,151-15,200	35	10,551-14,450	35	9,851-13,450	35	9,551-13,250	
	37	Over 15,200	37	Over 14,450	37	Over 13,450	37	Over 13,250	
<b>Standard Deduction</b>									
Single		\$14,600		\$13,850		\$12,950		\$12,550	
Joint returns & surviving spouses		\$29,200		\$27,700		\$25,900		\$25,100	
Married filing separately		\$14,600		\$13,850		\$12,950		\$12,550	
Head of household		\$21,900		\$20,800		\$19,400		\$18,800	
Additional for elderly or blind (married)		\$1,550		\$1,500		\$1,400		\$1,350	
Additional for elderly or blind (single)		\$1,950		\$1,850		\$1,750		\$1,700	
<b>Personal Exemption (2)</b>		N/A		N/A		N/A		N/A	
<b>Dependent Income Threshold (3)</b>		\$5,050		\$4,700		\$4,400		\$4,300	
<b>FICA &amp; Self-employment Tax</b>									
Taxable wages for social security/Medicare		Up to \$168,600		Up to \$160,200		Up to \$147,000		Up to \$142,800	
Maximum social security/Medicare tax		\$10,453.20/ No limit		\$9,332.40/ No limit		\$9,114/ No limit		\$8,853.60/ No limit	
Social security/Medicare tax rate employers		6.20% / 1.45%		6.20% / 1.45%		6.20% / 1.45%		6.20% / 1.45%	
employees		6.20% / 1.45%		6.20% / 1.45%		6.20% / 1.45%		6.20% / 1.45%	
Social security/Medicare tax rate (self-employed)		12.4% / 2.9%		12.4% / 2.9%		12.4% / 2.9%		12.4% / 2.9%	
<b>Social Security Earnings Limit</b>									
Under age 65		\$22,320		\$21,240		\$19,560		\$18,960	
Age 65 and over		No limit		No limit		No limit		No limit	
<b>Social Security Taxability (4)</b>									
Single/Head of household/QW		\$25,000-\$34,000		\$25,000-\$34,000		\$25,000-\$34,000		\$25,000-\$34,000	
Joint		\$32,000-\$44,000		\$32,000-\$44,000		\$32,000-\$44,000		\$32,000-\$44,000	
<b>Kiddie Tax Unearned Income Maximum</b>		\$1,300		\$1,250		\$1,150		\$1,100	
<b>Dependent Filing Threshold</b>									
Unearned Income or Earned Income over:		\$1,300 & \$14,600		\$1,250 & \$13,850		\$1,150 & \$12,950		\$1,100 & \$12,550	
<b>Nanny Tax Threshold</b>		\$2,700		\$2,600		\$2,400		\$2,230	

(1) This is an approximate only. Capital Gain Tax brackets change near, but below, the changes of ordinary tax brackets.

(2) Zero for individual who is dependent of another taxpayer.

(3) Students 19-23, others over 18. Previously personal exemption amount.

(4) combined income = adjusted gross income + nontaxable interest + half of your Social Security benefits

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	2024	2023	2022	2021
<b>Estate Tax Exemption</b>	\$13,610,000	\$12,920,000	\$12,060,000	\$11,700,000
<b>Top Estate Tax Rate</b>	40.00%	37.00%	37.00%	37.00%
<b>Gift Tax</b>				
Annual Gift Exclusion	\$18,000	\$17,000	\$16,000	\$15,000
Lifetime Gift Exclusion	\$13,610,000	\$12,920,000	\$12,060,000	\$11,700,000
<b>Standard Mileage Rate</b>				
Business Activities	67¢	65.5¢	Jan-Jun 58.5¢ Jul-Dec 62.5¢	56¢
Charitable activities	14¢	14¢	14¢	14¢
Medical / Moving expense	21¢	22¢	18¢	16¢
Armed Forces active duty (permanent station change)	21¢	22¢	18¢	16¢
<b>Transportation Fringe Benefit Limit</b>				
Vehicle/Transit pass	\$315	\$300	\$280	\$270
Qualified parking	\$315	\$300	\$280	\$270
<b>PHASE-OUT INCOME (5) LEVELS FOR:</b>				
<b>Earned Income Credit (0 &amp; 1 Child)</b>	\$632 & \$4,213	\$600 & \$3,995	\$560 & \$3,733	\$1,502 & \$3,618
<b>Earned Income Credit (2 &amp; 2+ Children)</b>	\$6,960 & \$7,830	\$6,604 & \$7,430	\$6,164 & \$6,935	\$5,980 & \$6,728
Single/Head of household/QW/MFS (0 & 1 Child)	\$18,591 & \$49,084	\$17,640 & \$46,560	\$16,480 & \$43,492	\$15,820 & \$41,756
Single/Head of household/QW/MFS (2 & 2+ Children)	\$55,768 & \$59,899	\$52,918 & \$56,838	\$49,399 & \$53,057	\$47,440 & \$50,954
Joint (0 & 1 Child)	\$25,511 & \$56,004	\$24,210 & \$53,120	\$22,610 & \$49,622	\$21,710 & \$47,646
Joint (2 & 2+ Children)	\$62,688 & \$66,819	\$59,478 & \$63,398	\$55,529 & \$59,187	\$47,440 & \$56,844
<b>Child Credit</b>	(\$2,000 per child)	(\$2,000 per child)	(\$2,000 per child)	(\$3,600-6; \$3,000 6-17)
Single/Head of household	Starts at \$200,000	Starts at \$200,000	Starts at \$200,000	Starts at \$75,000
Joint	Starts at \$400,000	Starts at \$400,000	Starts at \$400,000	Starts at \$150,000
Married filing separately	Starts at \$200,000	Starts at \$200,000	Starts at \$200,000	Starts at \$112,500
<b>Savers Credit (Fully Phased Out)</b>	50-0%	50-0%	50-0%	50-0%
Single/QW/MFS	\$38,250	\$36,500	\$34,500	\$33,000
Head of household	\$57,375	\$54,750	\$51,000	\$49,500
Joint	\$76,500	\$73,000	\$68,000	\$66,000
<b>Education Savings Account (Old Ed. IRA)/Coverdell</b>	\$2,000	\$2,000	\$2,000	\$2,000
Single/Head of household/QW/MFS	\$ 95,000-110,000	\$ 95,000-110,000	\$ 95,000-110,000	\$ 95,000-110,000
Joint	190,000-220,000	190,000-220,000	190,000-220,000	190,000-220,000
<b>Hope/American Opportunity Credit</b>	\$2,500	\$2,500	\$2,500	\$2,500
Single/Head of household/QW (6)	\$ 80,000-90,000	\$ 80,000-90,000	\$ 80,000-90,000	\$ 80,000-90,000
Joint	160,000-180,000	160,000-180,000	160,000-180,000	160,000-180,000
<b>Lifetime Learning Credits</b>	\$2,000	\$2,000	\$2,000	\$2,000
Single/Head of household/QW (6)	\$ 80,000-90,000	\$ 80,000-90,000	\$ 80,000-90,000	\$59,000 - 69,000
Joint	160,000-180,000	160,000-180,000	160,000-180,000	119,000 - 139,000
<b>Education Loan Interest Deduction</b>	\$2,500	\$2,500	\$2,500	\$2,500
Single/Head of household/QW (6)	\$70,000-85,000	\$70,000-85,000	\$70,000-85,000	\$70,000-85,000
Joint	145,000-175,000	145,000-175,000	145,000-175,000	140,000-170,000
<b>College Bond Interest Exclusion</b>				
Single/Head of household/(6)	\$96,800-111,800	\$91,850-106,850	\$85,800-100,800	\$83,200-\$98,200
Joint/QW	145,200-175,200	137,800-152,800	128,650-158,650	124,800-154,800
<b>IRA Deductibility (with company pension)</b>				
Single/Head of household	\$77,000-87,000	\$73,000-83,000	\$68,000-78,000	\$66,000-76,000
Joint	123,000-143,000	116,000-136,000	109,000-129,000	105,000-125,000
Married filing separately	0-10,000	0-10,000	0-10,000	0-10,000
<b>Roth IRA Eligibility</b>				
Single/Head of household	\$146,000-161,000	\$138,000-153,000	\$129,000-144,000	\$125,000-140,000
Joint	230,000-240,000	218,000-228,000	204,000-214,000	198,000-208,000
Married filing separately	0-10,000	0-10,000	0-10,000	0-10,000
Rollover of regular IRA to Roth IRA	No Income Limit	No Income Limit	No Income Limit	No Income Limit
<b>IRA Contribution Limit</b>	\$7,000	\$6,500	\$6,000	\$6,000
50 & over catch-up	1,000	1,000	1,000	1,000
<b>SEP IRA Contribution Limit</b>	\$69,000	\$66,000	\$61,000	\$58,000
(Lesser of: limit or 25% Wages or SE Income, no 50 & over catchup)				
<b>SIMPLE Deferral Limit</b>	\$16,000	\$15,500	\$14,000	\$13,500
50 & over catch-up	3,500	3,500	3,000	3,000
<b>401(k) Deferral Limit</b>	\$23,000	\$22,500	\$20,500	\$19,500
50 & over catch-up	7,500	7,500	6,500	6,500

(5) Based on adjusted or modified adjusted gross income.

(6) Not allowed for married filing separately.