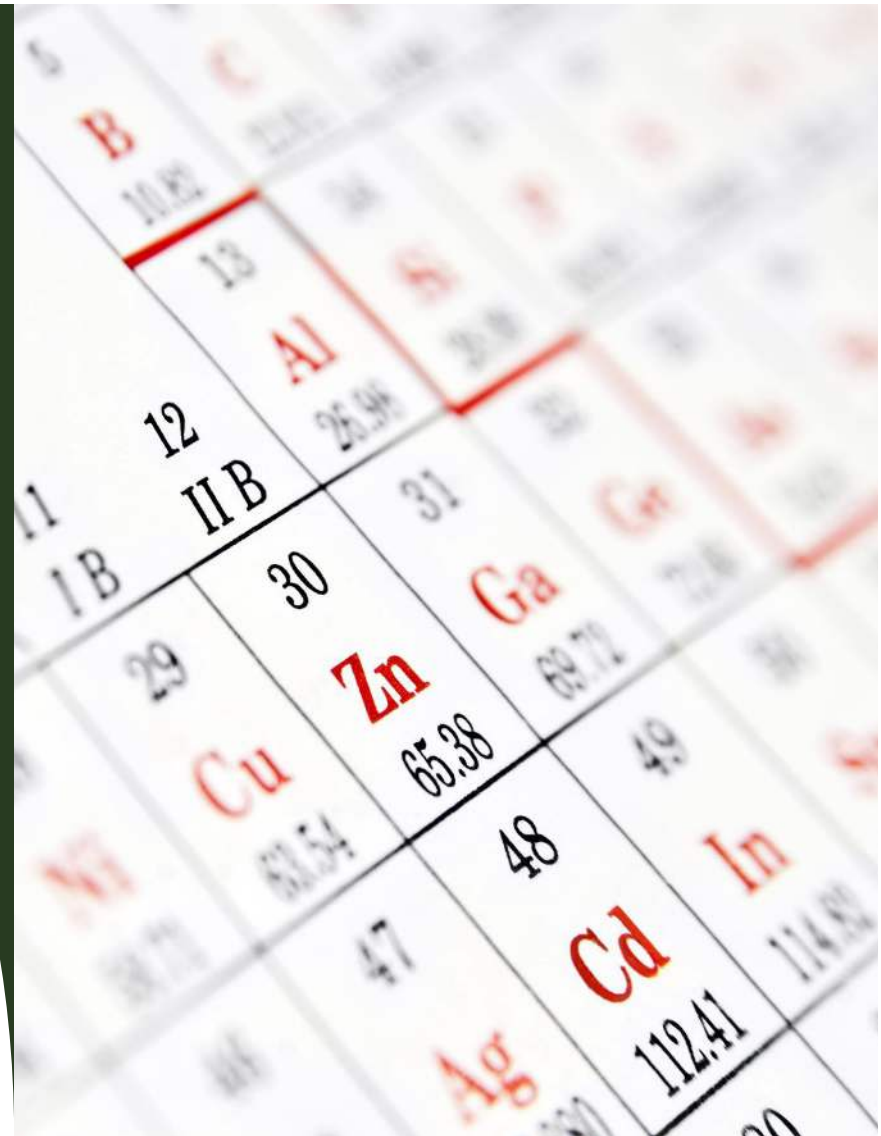


2024 IRS Tax Brackets & Other Important Tax Information



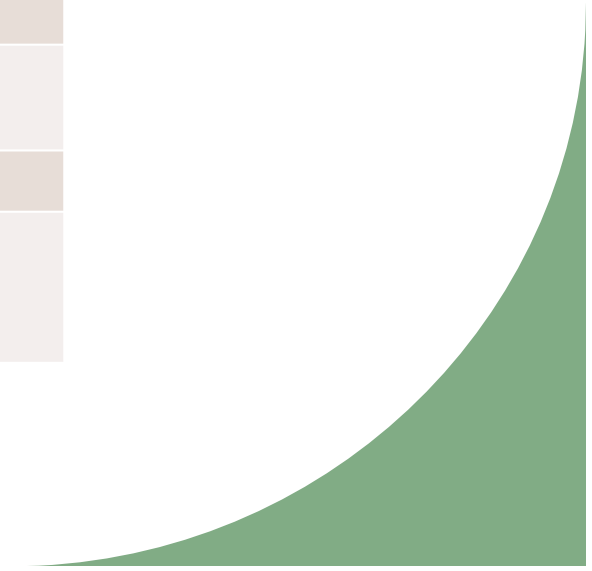
How does the IRS publish tax brackets?

- Each year, the Internal Revenue Service releases inflation adjustments for dozens of different tax provisions through its Revenue Procedures
- For 2024, Revenue Procedure 2023-34 released over 60 different updates, including the following key changes:
 - Standard deduction
 - Marginal tax rates
 - Certain tax credits, such as EIC and adoption credit
 - Tax exemptions and exclusions, such as estate tax, gift exclusions, foreign earned income exclusion and AMT exemption



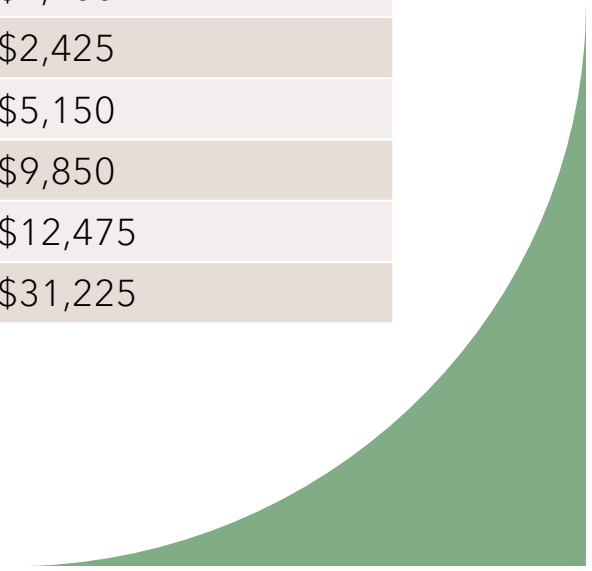
Standard deduction changes

Taxpayer filing status	2023 Standard Deduction	2024 Standard Deduction	Increase
Married filing jointly	\$27,700	\$29,200	\$1,500
Married filing separately	\$13,950	\$14,600	\$750
Single	\$13,950	\$14,600	\$750
Head of household	\$20,800	\$21,900	\$1,100



Tax bracket changes: Single

Tax bracket	2023 income limit	2024 income limit	Increase
10%	<\$11,000	<\$11,600	\$1,200
12%	\$11,000	\$11,600	\$1,200
22%	\$44,725	\$47,150	\$2,425
24%	\$95,375	\$100,525	\$5,150
32%	\$182,100	\$191,950	\$9,850
35%	\$231,250	\$243,725	\$12,475
37%	\$578,125	\$609,350	\$31,225




Tax bracket changes: Married filing jointly

Tax bracket	2023 income limit	2024 income limit	Increase
10%	<\$22,000	<\$23,200	\$1,200
12%	\$22,000	\$23,200	\$1,200
22%	\$89,450	\$94,300	\$4,850
24%	\$190,750	\$201,050	\$10,300
32%	\$364,200	\$383,900	\$19,700
35%	\$462,500	\$487,450	\$24,950
37%	\$693,750	\$731,200	\$37,450

Marriage penalty applies at the highest tax rate



Tax credits

- Adoption credit
 - Claimed on IRS Form 8839
 - Maximum allowed: \$16,810 (up from \$15,950)
 - Earned income credit (EIC)
 - Claimed on Schedule EIC
 - Maximum allowed: \$7,830 (up from \$7,430 in 2023) for a family with 3 or more qualifying children
 - 2 children: \$6,960 (up from \$6,604)
 - 1 child: \$4,213 (up from \$3,995)
 - No children: \$632 (up from \$600)
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Exclusion and exemption limit increases

- Alternative minimum tax (AMT)
 - Calculated on IRS Form 6251
 - Single taxpayers:
 - \$85,700 (up from \$81,300)
 - Phaseout begins at \$609,350 (up from \$578,150)
 - Married taxpayers filing jointly:
 - \$133,300 (up from \$126,500)
 - Phaseout begins at \$1,218,700 (up from \$1,156,300)
- Foreign earned income exclusion:
 - Claimed on IRS Form 2555
 - \$126,500 (up from \$120,000)
- Annual gift tax exclusion: \$18,000 per person (up from \$17,000)
- Estate tax exclusion: \$13,610,000 (up from \$12,920,000)

