

KEY FIGURES

	2022	2023	2024
Personal Exemptions	N/A	N/A	N/A
Standard Deduction			
Single	\$ 12,950	\$ 13,850	\$ 14,600
Married Filing Joint and Qualified Widower	\$ 25,900	\$ 27,700	\$ 29,200
Married Filing Seperate	\$ 12,950	\$ 13,850	\$ 14,600
Head of Household	\$ 19,400	\$ 20,800	\$ 21,900
Additional Deduction for Elderly and Blind			
Single	\$ 1,750	\$ 1,850	\$ 1,950
Married	\$ 1,400	\$ 1,500	\$ 1,550
Social Security			
FICA Taxable Wage Base	\$ 147,000	\$ 160,200	\$ 168,600
Below FRA Social Security Earnings Limit	\$ 19,560	\$ 21,240	\$ 22,320
Year FRA attained Social Security Earnings Limit	\$ 51,960	\$ 56,520	\$ 59,520
Base Provisional Income Amounts for SS Benefit Taxation			
Taxable up to 50%			
Married Filing Joint	\$ 32,000	\$ 32,000	\$ 32,000
Single/Head of Household	\$ 25,000	\$ 25,000	\$ 25,000
Married Filing Separate	\$ -	\$ -	\$ -
Taxable up to 85%			
Married Filing Joint	\$ 44,000	\$ 44,000	\$ 44,000
Single/Head of Household	\$ 34,000	\$ 34,000	\$ 34,000
Married Filing Separate	\$ -	\$ -	\$ -
Child Tax Credit (children under 17)	\$ 2,000	\$ 2,000	\$ 2,000
Tax Credit for non-child dependents	\$ 500	\$ 500	\$ 500
Child Tax Credit Phase-out			
Married Filing Joint	\$ 400,000	\$ 400,000	\$ 400,000
Married Filing Separately/Single	\$ 200,000	\$ 200,000	\$ 200,000
Head of Household	\$ 200,000	\$ 200,000	\$ 200,000
Standard Mileage Rate			
Business	58.5/62.5	65.5	67.0
Depreciation amount per mile	26.0	28.0	30.0
Charitable	14.0	14.0	14.0
Medical/Moving	18/22	22.0	21.0
Qualified Parking-Commuter Vehicle-Transit Bus Fringe			
Now a unified Monthly Limit	\$ 280	\$ 300	\$ 315
Qualified Bicycle Commuting per Month	N/A	N/A	

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Luxury (Non- electric) Auto Depr. Limits			
First Year Bonus Depreciation	\$ 8,000	\$ 8,000	\$ 8,000
Year 1	\$ 11,200	\$ 12,200	\$ 12,400
Year 2	\$ 18,000	\$ 19,500	\$ 19,800
Year 3	\$ 10,800	\$ 11,700	\$ 1,900
Year 4 and after	\$ 6,460	\$ 6,960	\$ 7,160
IRC Sec. 179			
Depreciation	\$ 1,080,000	\$ 1,160,000	\$ 1,220,000
Investment Limitation	\$ 2,700,000	\$ 2,890,000	\$ 3,050,000
SUV Limitation	\$ 26,200	\$ 28,900	\$ 30,500
Estate Tax Unified Credit Equivalent	\$ 12,060,000	\$ 12,920,000	\$ 13,610,000
Annual Gift Exclusion	\$ 16,000	\$ 17,000	\$ 18,000
IRA/Roth IRA			
Base Contribution	\$ 6,000	\$ 6,500	\$ 7,000
Age 50 Catch Up	\$ 1,000	\$ 1,000	\$ 1,000
Roth IRA Contribution MAGI Phase-out range			
Married Filing joint	\$204K - \$214K	\$218K - \$228K	\$230k - \$240k
Single/Head of Household	\$129K - \$144K	\$138K - \$153K	\$146k - \$161k
Married Filing Separate	\$0 - \$10,000	\$0 - \$10,001	\$0 - \$10,000
Simple IRA			
Base Contribution	\$ 14,000	\$ 15,500	\$ 16,000
Age 50 Catch Up	\$ 3,000	\$ 3,500	\$ 3,500
401 (k), 403 (b), and 457 Plans			
Base Contribution	\$ 20,500	\$ 22,500	\$ 23,000
Age 50 Catch Up	\$ 6,500	\$ 7,500	\$ 7,500
Defined Contribution - Contribution Limit	\$ 61,000	\$ 66,000	\$ 69,000
Defined Benefit - Contribution Limit	\$ 245,000	\$ 265,000	\$ 275,000
IRC 415 Compensation Limit	\$ 305,000	\$ 330,000	\$ 345,000
Flexible Spending Account Max Contribution	\$ 2,850	\$ 3,050	\$ 3,200
Health Savings Account Limitations			
Self - Plan	\$ 3,650	\$ 3,850	\$ 4,150
Family-Plan	\$ 7,300	\$ 7,750	\$ 8,300
Age 55 Catch Up	\$ 1,000	\$ 1,000	\$ 1,000
Minimum Deductible - Self-Plan	\$ 1,400	\$ 1,500	\$ 1,600
Minimum Deductible - Family-Plan	\$ 2,800	\$ 3,000	\$ 3,200

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Maximum Out-of-pocket - Self-Plan	\$ 6,900	\$ 7,500	\$ 8,050
Maximum Out-of-pocket - Family-Plan	\$ 13,800	\$ 15,000	\$ 16,100
Long Term Care Deduction Limitations			
Age 40 or younger	\$ 450	\$ 480	\$ 470
Age > 40 but < 50	\$ 850	\$ 890	\$ 880
Age > 50 but < 60	\$ 1,690	\$ 1,790	\$ 1,760
Age > 60 but < 70	\$ 4,510	\$ 4,770	\$ 4,710
Age > 70	\$ 5,640	\$ 5,960	\$ 5,880
AMT Exemption - IRC 55(d)			
Single and Head of Household	\$ 75,900	\$ 81,300	\$ 85,700
Phase-Out Begins (Threshold)	\$ 539,900	\$ 578,150	\$ 609,350
Married	\$ 118,100	\$ 126,500	\$ 133,300
Phase-Out Begins (Threshold)	\$ 1,079,800	\$ 1,156,300	\$ 1,218,700
Married Filing Separate Amounts are 1/2 of Married			
Phase-out of Exemption is 25% of amount AMTI exceeds Threshold			