

Key tax facts for 2024

STANDARD DEDUCTION

Married filing jointly/surviving spouse	\$29,200
Single	\$14,600
Head of household	\$21,900
Married filing separately	\$14,600
Dependent taxpayers	\$1,300

ADDITIONAL STANDARD DEDUCTION

	65+ or blind	65+ and blind
Married/surviving spouse	\$1,550	\$3,000
Unmarried	\$1,950	\$3,700

ADOPTION CREDIT

Maximum credit	\$16,810
Phaseout range	\$252,150-\$292,150

EDUCATION CREDITS

American Opportunity--maximum credit	\$2,500
Phaseout threshold--joint filers	\$160,000-\$180,000
Phaseout threshold--all other filers	\$80,000-\$90,000
Lifetime Learning--maximum credit	\$2,000
Phaseout threshold--joint filers	\$160,000-\$180,000
Phaseout threshold--all other filers	\$80,000-\$90,000

EDUCATOR EXPENSE DEDUCTION

Maximum deduction	\$300
-------------------	-------

EDUCATION SAVINGS BOND EXCLUSION

Phaseout range--joint filers	\$145,200-\$195,000
Phaseout range--all other filers	\$96,800-\$111,800

STUDENT LOAN INTEREST DEDUCTION

Maximum deduction	\$2,500
Phaseout range--joint filers	\$165,000-\$195,000
Phaseout range--all other filers	\$80,000-\$95,000

LONG-TERM CARE INSURANCE DEDUCTION

Age at close of year	Premiums eligible for medical expense deduction
40 or younger	\$470
Older than 40 but not more than 50	\$880
Older than 50 but not more than 60	\$1,760
Older than 60 but not more than 70	\$4,710
Older than 70	\$5,880

HEALTH SAVINGS ACCOUNTS

	Self-Only	Family
HDHP deductible	\$1,600	\$3,200
Out-of-pocket expense cap	\$8,050	\$16,100
Maximum contribution	\$4,150	\$8,300

MEDICAL SAVINGS ACCOUNTS

	Self-Only	Family
HDHP deductible	\$2,800-\$4,150	\$5,550-\$8,350
Out-of-pocket expense cap	\$5,550	\$10,200

HEALTH FLEXIBLE SPENDING ACCOUNTS

Maximum salary reduction contribution	\$3,200
---------------------------------------	---------

TRANSPORTATION FRINGE BENEFITS

Vanpool/transit pass monthly exclusion	\$315
Qualified parking monthly exclusion	\$315

CAPITAL GAINS TAX RATES

Type of return	Joint return/ surviving spouse	Head of household	Single
Maximum zero rate amount	\$94,050	\$63,000	\$47,025
Maximum 15% rate amount	\$583,750	\$551,350	\$518,900

INDIVIDUAL RETIREMENT ACCOUNT DEDUCTION

Maximum deduction	\$7,000
Catch-up contribution age 50 or older	\$1,000
Phaseout range--joint filers	\$123,000-\$143,000
Phaseout range--single/head of household	\$77,000-\$88,000
Phaseout range--married filing separately	\$0-\$10,000
Phaseout range--joint filer/active participant spouse	\$230,000-\$240,000

ROTH IRA CONTRIBUTION

Maximum contribution	\$7,000
Catch-up contribution age 50 or older	\$1,000
Phaseout range--joint filers	\$230,000-\$240,000
Phaseout range--single/head of household	\$146,000-\$161,000
Phaseout range--married filing separately	\$0-\$10,000

RETIREMENT SAVINGS CONTRIBUTION CREDIT

Credit percentage	50%	20%	10%
AGI limit--joint filers	\$0-\$46,000	\$46,001-\$50,000	\$50,001-\$76,500
AGI limit--head of household	\$0-\$34,500	\$34,501-\$37,500	\$37,501-\$57,375
AGI limit--other filers	\$0-\$23,000	\$23,001-\$25,000	\$25,001-\$38,250

SOCIAL SECURITY TAXES

Maximum net taxable self-employment earnings	\$168,600
"Nanny tax" threshold	\$2,700

FOREIGN INCOME

Foreign earned income exclusion	\$126,500
---------------------------------	-----------

ANNUAL EXCLUSION FOR GIFTS

Gift tax exclusion	\$18,000
Exclusion for gifts to a non-citizen spouse	\$185,000

MILEAGE ALLOWANCES

Standard business mileage allowance	67¢
Medical and moving allowance	21¢
Maximum contribution	14¢