



# Tax Facts and Figures

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### 2024 Federal Tax Rate Schedules

Single Taxable Income					
\$ 0	to	11,600	×	10.0%	minus \$ 0.00 = Tax
11,601	to	47,150	×	12.0%	minus 232.00 = Tax
47,151	to	100,525	×	22.0%	minus 4,947.00 = Tax
100,526	to	191,950	×	24.0%	minus 6,957.50 = Tax
191,951	to	243,725	×	32.0%	minus 22,313.50 = Tax
243,726	to	609,350	×	35.0%	minus 29,625.25 = Tax
609,351	and over		×	37.0%	minus 41,812.25 = Tax

MFJ or QSS Taxable Income					
\$ 0	to	23,200	×	10.0%	minus \$ 0.00 = Tax
23,201	to	94,300	×	12.0%	minus 464.00 = Tax
94,301	to	201,050	×	22.0%	minus 9,894.00 = Tax
201,051	to	383,900	×	24.0%	minus 13,915.00 = Tax
383,901	to	487,450	×	32.0%	minus 44,627.00 = Tax
487,451	to	731,200	×	35.0%	minus 59,250.50 = Tax
731,201	and over		×	37.0%	minus 73,874.50 = Tax

MFS Taxable Income					
\$ 0	to	11,600	×	10.0%	minus \$ 0.00 = Tax
11,601	to	47,150	×	12.0%	minus 232.00 = Tax
47,151	to	100,525	×	22.0%	minus 4,947.00 = Tax
100,526	to	191,950	×	24.0%	minus 6,957.50 = Tax
191,951	to	243,725	×	32.0%	minus 22,313.50 = Tax
243,726	to	365,600	×	35.0%	minus 29,625.25 = Tax
365,601	and over		×	37.0%	minus 36,937.25 = Tax

HOH Taxable Income					
\$ 0	to	16,550	×	10.0%	minus \$ 0.00 = Tax
16,551	to	63,100	×	12.0%	minus 331.00 = Tax
63,101	to	100,500	×	22.0%	minus 6,641.00 = Tax
100,501	to	191,950	×	24.0%	minus 8,651.00 = Tax
191,951	to	243,700	×	32.0%	minus 24,007.00 = Tax
243,701	to	609,350	×	35.0%	minus 31,318.00 = Tax
609,351	and over		×	37.0%	minus 43,505.00 = Tax

### Additional Medicare Tax

**0.9% additional tax on wage income above threshold**

Filing status	Single, HOH, QSS	MFJ	MFS
Threshold amount	\$200,000	\$250,000	\$125,000

### 2024 Qualifying Relative Limit

The qualifying relative income limit is..... \$5,050

### 2024 Standard Deduction

The basic standard deduction for 2024 is:  
 Single or MFS..... \$14,600  
 MFJ or QSS..... \$29,200  
 HOH..... \$21,900

**Age 65 and/or blind.** The additional amounts for age 65 or older and/or blind, per person, per event in 2024 are:  
 MFJ, QSS, or MFS ..... \$1,550  
 Single or HOH..... \$1,950

**Dependent.** The standard deduction in 2024 for an individual who may be claimed as a dependent by another taxpayer cannot exceed the greater of \$1,300, or earned income plus \$450.

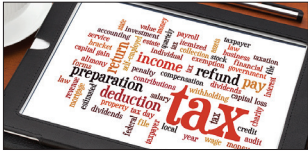
### Child Tax Credit and Credit for Other Dependents

<b>Child Tax Credit</b>	\$2,000 per qualifying child.
\$2,000 Child Tax Credit phaseout begins	MFJ.....\$400,000 Single, HOH, MFS.....\$200,000
<b>Credit for Other Dependents</b>	\$500 per dependent (not a qualifying child).

### Social Security Highlights

Employee's portion of FICA	2024	2023	2022
Maximum earnings subject to Social Security tax (Medicare no limit)	\$168,600	\$160,200	\$147,000
Social Security tax rate	6.20%	6.20%	6.20%
Medicare tax rate*	1.45%	1.45%	1.45%
Maximum Social Security tax	\$10,453.20	\$9,932.40	\$9,114.00

\* Plus 0.9% on wages above threshold amount, plus 3.8% on unearned income above threshold amount.



# Tax Facts and Figures

## Business Expenses

<b>2024 Standard Mileage Rate Per Mile</b>	<b>2024 Standard Deduction for Meals—</b>
Business.....67.0¢	<b>High Low Method (Per Day)</b>
Medical and moving* .....21.0¢	High cost localities.....\$74
Charitable .....14.0¢	All other localities .....\$64
Depreciation.....30.0¢	Transportation workers .....\$69
<b>Section 179 Expense Limits</b>	<b>Qualified Transportation Benefits</b>
Regular 179 limits .....\$1,220,000	<b>(exclusion from income allowed, but</b>
SUV limits .....\$30,500	<b>no employer deduction)</b>
Investment phaseout	Commuter benefits (per month)...\$315
begins.....\$3,050,000	Parking benefits (per month).....\$315

\* The moving expense deduction is available only to active duty military servicemembers pursuant to a permanent change of station (PCS) order.

## 2024 Retirement Plan Limits

<b>401(k)/403(b) Deferral Limits</b>	<b>Roth IRA Phaseout Range</b>
Under age 50.....\$23,000	MFJ.....\$230,000–\$240,000
Age 50 and over .....\$30,500	Single, HOH.....\$146,000–\$161,000
<b>IRA Contribution Limits</b>	MFS.....\$0–\$10,000
Under age 50.....\$7,000	<b>SIMPLE Deferral Limits</b>
Age 50 and over .....\$8,000	Under age 50.....\$16,000
<b>IRA Deduction Phaseout Range if</b>	Age 50 and over .....\$19,500
<b>Covered by Employer Plan</b>	<b>Qualified Retirement Plans</b>
MFJ.....\$123,000–\$143,000	Profit sharing/SEP
Spouse not covered	limits.....25%/\$69,000
.....\$230,000–\$240,000	Defined benefit plan limits ...\$275,000
Single, HOH.....\$77,000–\$87,000	Compensation limits .....\$345,000
MFS.....\$0–\$10,000	

## Education Tax Benefits

<b>American Opportunity Credit</b>	<b>Education Savings Account (ESA)</b>
MFJ phaseout ....\$160,000–\$180,000	MFJ phaseout.....\$190,000–\$220,000
Single, HOH	All others .....\$95,000–\$110,000
phaseout.....\$80,000–\$90,000	Annual contribution limit: \$2,000 per beneficiary
Maximum credit: \$2,500 per student	<b>Student Loan Interest Deduction</b>
Up to 40% (\$1,000) may be refundable	MFJ phaseout.....\$165,000–\$195,000
<b>Lifetime Learning Credit</b>	Single, HOH phaseout.....\$80,000–\$95,000
MFJ phaseout ....\$160,000–\$180,000	Maximum deduction: \$2,500 per return
Single, HOH	<b>U.S. Savings Bonds Interest Exclusion</b>
phaseout.....\$80,000–\$90,000	MFJ phaseout.....\$145,200–\$175,200
Maximum credit: \$2,000 per return	Single, HOH phaseout....\$96,800–\$111,800

### Qualified Tuition Plans (529 plans)

- Distributions for qualifying expenses for college students or apprentices are not taxable.
- Distributions up to \$10,000 per student are allowed for tuition expenses for a public, private, or religious elementary or secondary school.
- Cumulative distributions up to \$10,000 per beneficiary and sibling for qualified education debt.

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## 2024 Tax Rates: Capital Gain and Dividend Income

If income is...	Maximum tax rate %	If asset is held...
Gain from the sale of collectibles	28%	More than 1 year
Taxable portion of gain on qualified small business stock (section 1202 exclusion)	28%	More than 5 years
Unrecaptured section 1250 gain	25%	More than 1 year
Long-term capital gain	See below	More than 1 year
Qualified dividend income	See below	More than 60 days
<b>Taxable Income</b>		
Single.....\$0 to \$47,025	0%	
MFJ/QSS.....\$0 to \$94,050		
MFS.....\$0 to \$47,025		
HOH.....\$0 to \$63,000		
Estates and Trusts.....\$0 to \$3,150		
<b>Taxable Income</b>		
Single.....\$47,026 to \$518,900	15%	
MFJ/QSS.....\$94,051 to \$583,750		
MFS.....\$47,026 to \$291,850		
HOH.....\$63,001 to \$551,350		
Estates and Trusts.....\$3,151 to \$15,450		
<b>Taxable Income</b>		
Single.....\$518,901 and over	20%	
MFJ/QSS.....\$583,751 and over		
MFS.....\$291,851 and over		
HOH.....\$551,351 and over		
Estates and Trusts.....\$15,451 and over		
Short-term capital gain	37%	1 year or less
Ordinary dividend income	37%	60 days or less

## Net Investment Income Tax (NIIT)

**3.8% additional tax on investment income if MAGI above threshold amount**

Filing status	Single, HOH	MFJ, QSS	MFS
Threshold amount	\$200,000	\$250,000	\$125,000

## 2024 Qualified Business Income Deduction Thresholds

MFJ: \$383,900	MFS: \$191,950	Single, HOH, QSS: \$191,950
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## Contact Us

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- Pension or IRA distributions.
- Significant change in income or deductions.
- Job change.
- Marriage.
- Attainment of age 59½ or 73.
- Sale or purchase of a business.
- Sale or purchase of a residence or other real estate.
- Retirement.
- Notice from IRS or other revenue department.
- Divorce or separation.
- Self-employment.
- Charitable contributions of property in excess of \$5,000.