



2023				INCOME TAXES				2024				UNIFORM LIFETIME TABLE	
IF TAXABLE INCOME IS: OVER BUT NOT >		THE TAX IS:		OF THE AMOUNT >		IF TAXABLE INCOME IS: OVER BUT NOT >		THE TAX IS:		OF THE AMOUNT >		For calculating Required Minimum Distributions from Qualified Plans and Traditional IRAs. Effective 1/1/22	
												CURRENT AGE	DISTRIB. PERIOD
MARRIED FILING JOINTLY:	\$0	\$22,000	\$0 + 10%	\$0	MARRIED FILING JOINTLY:	\$0	\$23,200	\$0 + 10%	\$0			72	27.4
	22,001	89,450	2,200 + 12%	22,000		23,201	94,300	2,320 + 12%	23,200			73	26.5
	89,451	190,750	10,294 + 22%	89,450		94,301	201,050	10,852 + 22%	94,300			74	25.5
	190,751	364,200	32,580 + 24%	190,750		201,051	383,900	34,337 + 24%	201,050			75	24.6
	364,201	462,500	74,208 + 32%	364,200		383,901	487,450	78,221 + 32%	383,900			76	23.7
	462,501	693,750	105,664 + 35%	462,500		487,451	731,200	111,357 + 35%	487,450			77	22.9
	693,751	-----	186,601.50 + 37%	693,750		731,201	-----	196,669.50 + 37%	731,200			78	22.0
SINGLE:	\$0	\$11,000	\$0 + 10%	\$0	SINGLE:	\$0	\$11,600	\$0 + 10%	\$0			79	21.1
	11,001	44,725	1,100 + 12%	11,000		11,601	47,150	1,160 + 12%	11,600			80	20.2
	44,726	95,375	5,147 + 22%	44,725		47,151	100,525	5,426 + 22%	47,150			81	19.4
	95,376	182,100	16,290 + 24%	95,375		100,526	191,950	17,168.50 + 24%	100,525			82	18.5
	182,101	231,250	37,104 + 32%	182,100		191,951	243,725	39,110.50 + 32%	191,150			83	17.7
	231,251	578,125	52,832 + 35%	231,250		243,726	609,350	55,678.50 + 35%	243,725			84	16.8
	578,126	-----	174,238.25 + 37%	578,125		609,351	-----	183,647.25 + 37%	609,350			85	16.0
ESTATES & TRUSTS:	\$0	\$2,900	\$0 + 10%	\$0	ESTATES & TRUSTS:	\$0	\$3,100	\$0 + 10%	\$0			86	15.2
	2,901	10,550	290 + 24%	2,900		3,101	11,150	310 + 24%	3,100			87	14.4
	10,551	14,450	2,126 + 35%	10,550		11,151	15,200	2,242 + 35%	11,150			88	13.7
	14,451	-----	3,491 + 37%	14,450		15,201	-----	3,659.50 + 37%	15,200			89	12.9
												90	12.2
												91	11.5
												92	10.8
												93	10.1
												94	9.5
												95	8.9
												96	8.4
												97	7.8
												98	7.3
												99	6.8
												100	6.4
												101	6.0
												102	5.6
												103	5.2
												104	4.9
												105	4.6
												106	4.3
												107	4.1
												108	3.9
												109	3.7
												110	3.5
												111	3.4
												112	3.3
												113	3.1
												114	3.0
												115	2.9
												116	2.8
												117	2.7
												118	2.5
												119	2.3
												120+	2.0

CORPORATIONS 2023-2024: Corporate Income is taxed at 21%. The corporate alternative minimum tax is discontinued from 2018 on.

CAPITAL GAINS TAX:
Under the Tax Cuts and Jobs Act 2018, the three capital gains income thresholds don't match up perfectly with the tax brackets. Instead, they are applied to maximum taxable income levels, as follows for 2023-2024 on:

Long-Term Capital Gains Rate	Single Taxpayers 2023-2024	Married Filing Jointly 2023-2024
0%	Up to \$44,625-\$47,025/	Up to \$89,250-\$94,050/
15%	\$47,025-\$492,300/ \$47,025-\$518,900	\$89,250-\$553,850/ \$94,050-\$583,750
20%	Over \$492,300-\$518,900	Over \$553,850-\$583,750

Data Source: Tax Cuts and Jobs Act

Additional 3.8% Medicare tax on investment income, dividends and capital gains on those with AGI greater than \$200,000 single and \$250,000 married jointly under Patient Protection and Affordable Act.

KIDDIE TAX: (Under age 19 or age 24 full-time student with unearned income)

	2023	2024	
FIRST	\$1,250	\$1,300	No tax
NEXT	\$1,250	\$1,300	10% rate
AMOUNTS OVER	\$2,500	\$2,600	Parent's rate

CHILD TAX CREDIT:
\$2,000/qualifying dependent child (under age 17 end of 2023).
MAGI must be below \$400,000 married filing jointly and \$200,000 or below for all other filers.

STANDARD DEDUCTIONS:

	2023	2024	ADD'L AGE 65 OR OLDER, OR BLIND
MARRIED FILING JOINTLY	\$27,700	\$29,200	\$1,500 \$1,550
SINGLE	\$13,850	\$14,600	\$1,850 \$1,950

ESTATE & GIFT TAXES:

2023	EXEMPTION	2024	EXEMPTION
	\$12,920,000		\$13,610,000

Both years adjusted for inflation and portability of exemption not used can go to surviving spouse.

Annual Gift Tax Exclusion: \$17,000/\$18,000 in 2023-2024
GST Tax Exemption (pegged to estate tax exemption):
\$12,920,000/\$13,610,000 (40% rate) in 2023-2024

2023-2024 STATE AND LOCAL TAX DEDUCTIONS
Individuals can deduct no more than \$10,000 worth of deductions which include a combination of property taxes and either a sales tax or state income tax.

2023-2024 MORTGAGE INTEREST (Acquisition indebtedness is capped at loans of \$750,000 started 1/1/2018).
Home equity loans for other than home purchase, remodel, etc., no longer deductible (cars, vacations, etc.).

The information contained herein has been obtained by sources we consider reliable as of 12/5/2023 and is subject to change; this information is not guaranteed and we are not soliciting any action based upon it. This material is intended for general consumer educational purposes and is not intended to provide legal, tax, or investment advice nor should it be relied on to avoid tax penalties. Whether any planned tax result is realized depends on the specific facts of your own situation at the time your tax return is filed. Neither D.A. Davidson nor its representatives provide legal, tax or accounting advice. Always consult your tax advisor for specific tax advice.

SOCIAL SECURITY:

BASE AMT. OF MOD. AGI CAUSING SOC. SEC. BENEFITS TO BE TAXABLE:

	50% TAXABLE	85% TAXABLE
Married Filing Jointly	\$32,000	\$44,000
Single	\$25,000	\$34,000

MAX. EARNINGS BEFORE SOC. SEC. BENEFITS ARE REDUCED:

Assumes full retirement age is 65

	2023	2024
Under age 65 (lose \$1 for every \$2)	\$21,240	\$22,320
Months in year up to 65	\$56,520	\$59,520
Age 65 and over	No limit	No limit

MAX. COMPENSATION SUBJECT TO FICA TAXES:

	2023	2024
OASDI (Soc. Sec.) maximum	\$160,200	\$168,600
HI (Medicare) maximum	No limit	No limit

OASDI tax rate: 12.4% (2023-2024) self-employment, 6.2% (2023-2024) employees
 HI (Medicare) tax rate: 2.9% (2023-2024) self-employed, 1.45% (2023-2024) employees

An additional 0.9% Medicare tax will apply to compensation amount over thresholds:

Married Jointly – \$250,000 Single – \$200,000

TRADITIONAL IRA DEDUCTIBILITY RULES:

FILING STATUS	COVERED BY EMPLOYER'S RETIREMENT PLAN?	MODIFIED AGI		DEDUCTIBILITY
		2023	2024	
SINGLE	No	Any amount		Full deduction
	Yes	\$72,999 or less	\$76,999 or less	Full deduction
		\$73,000-\$82,999 \$83,000 or more	\$77,000-\$86,999 \$87,000 or more	Partial deduction No deduction
MARRIED FILING JOINTLY	Neither spouse covered	Any Amount		Full deduction
	Both spouses covered	\$115,999 or less	\$122,999 or less	Full deduction
		\$116,000-\$135,999 \$136,000 or more	\$123,000-\$142,999 \$143,000 or more	Partial deduction No deduction
	One spouse covered – For covered spouse	\$115,999 or less	\$122,999 or less	Full deduction
		\$116,000-\$135,999 \$136,000 or more	\$123,000-\$142,999 \$143,000 or more	Partial deduction No deduction
One spouse covered – For non-covered spouse	\$217,999 or less \$218,000-\$227,999 \$228,000 or more	\$229,999 or less \$230,000-\$239,999 \$240,000 or more	Full deduction Partial deduction No deduction	

Qualified Charitable Distribution (QCD) \$105,000 for IRA and non-spouse beneficiary owners 70½ or older. Once in a lifetime QCD for a Charitable Split Interest \$53,000 - Charitable Gift and Charitable Remainder Trust.

EDUCATION INCENTIVES:

COVERDELL EDUCATION SAVINGS ACCOUNT PLANS	(Education IRAs) – Contribution limit \$2,000 AGI Phase-Out Range for Contributions to Coverdell Education Savings Accounts: Married Filing Jointly ... \$190,000-\$220,000 Single ... \$95,000-\$110,000		
QUALIFIED TUITION PROGRAMS – SECTION 529 PLANS	Distributions after 12/31/2001 used for qualified higher education expenses are income tax free. Computer equipment and related expenses now considered qualified higher education expenses. Beginning in 2018, distributions of \$10,000 per student each year from 529 plans will be tax-free for elementary and secondary school expenses – includes public, private or religious schools.		
HOPE AND LIFETIME LEARNING CREDITS	American Opportunity Tax Credit (Hope Credit) – max. \$2,500, 100% of first \$2,000 of education expenses, 25% of expenses from \$2,000 to \$4,000.		
	MAGI Phase-Outs:	2023-2024 Married Filing Jointly \$160,000-\$180,000 Others \$80,000-\$90,000	
	Lifetime Learning Credit – Up to 20% of first \$10,000 of tuition, max. \$2,000 credit paid.		
	MAGI Phase-Outs:	2023 2024 Married Filing Jointly \$160,000-\$180,000 \$160,000-\$180,000 Others \$80,000-\$90,000 \$80,000-\$90,000	
EXCLUSION OF U.S. SAVINGS BOND INCOME	MAGI Phase-Outs:	2023 2024 Married Filing Jointly \$137,800-\$167,800 \$145,200-\$175,200 Others \$91,850-\$106,850 \$96,800-\$111,800	
STUDENT LOAN INTEREST DEDUCTION MAX. DEDUCTION \$2,500	AGI Phase-Outs:	2023 2024 Married Filing Jointly \$145,000-\$175,000 \$165,000-\$195,000 Single \$70,000-\$85,000 \$80,000-\$90,000	
DEDUCTIBILITY PERIOD	No time limit		

QUALIFIED PLANS:

	2023	2024
Maximum elective deferral to retirement plans, e.g., 401(k), 403(b)	\$22,500	\$23,000
Maximum elective deferral to SIMPLE plans	\$15,500	\$16,000
Maximum elective deferral to 457 plans of tax-exempt employers	\$22,500	\$23,000
Limit on annual additions to SEP plans	\$66,000	\$69,000
Annual compensation threshold requiring SEP contribution	\$750	\$750
Limit on annual additions to defined contribution plans	\$66,000	\$69,000
Maximum annual compensation taken into account for contributions	\$330,000	\$345,000
Annual benefit limit under defined benefit plans	\$265,000	\$275,000
Threshold amount for definition of highly compensated employee	\$150,000	\$155,000
Threshold amount for definition of key employee in top-heavy plans	\$215,000	\$220,000
PBGC yearly guaranteed pension amount at age 65 (single life) ..	\$81,000	\$85,295

LONG-TERM CARE INSURANCE:

Max. Qualified LTC Premiums Eligible for Deduction:

YEAR	40 OR LESS	>40<50	>50<60	>60<70	OVER 70
2023	\$480	\$890	\$1,790	\$4,770	\$5,960
2024	\$470	\$880	\$1,760	\$4,710	\$5,880

HEALTH SAVINGS ACCOUNT (HSA):

	CONTRIBUTION LIMIT SINGLE	CONTRIBUTION LIMIT FAMILY	CATCH-UP
2023	\$3,850	\$7,750	\$1,000
2024	\$4,150	\$8,300	\$1,000

ROTH IRAS:

AGI Phase-Out Range for Contributions to Roth IRAs:

	MARRIED FILING JOINTLY	SINGLE
2023	\$218,000-\$228,000	\$138,000-\$153,000
2024	\$230,000-\$240,000	\$146,000-\$161,000

CONTRIBUTION LIMITS – TRADITIONAL AND ROTH:

	2019-2022	2023	2024
Regular	\$6,000	\$6,500	\$7,000
Catch-Up*	\$1,000	\$1,000	\$1,000

*Only Taxpayers age 50 and over are eligible to make catch-up contributions

CATCH-UP CONTRIBUTION LIMITS FOR OTHER QUALIFIED PLAN TYPES:

	2023	2024
401(k), 403(b), SARSEP and 457 plans	\$7,500	\$7,500
SIMPLE plans	\$3,500	\$3,500

SAVER'S TAX CREDIT:

Contributions to Employer Plans and IRAs

2024 TAX CREDIT

Maximum Credit \$2,000 for 2002 and after.

2024 AGI limits below:

MARRIED FILING JOINTLY	SINGLE	CREDIT
\$0-\$46,000	\$0-\$23,000	50% of contribution
\$46,001-\$50,000	\$23,001-\$25,000	20% of contribution
\$50,001-\$76,500	\$25,001-\$38,250	10% of contribution
Over \$76,500	Over \$38,250	Not Available



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