

INDIVIDUAL

INDIVIDUAL PREPARATION FAST ANSWER CHARTS

TAX
YEAR **2024**

Federal Tax Rate Schedule

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

Married Filing Jointly (MFJ) or Qualifying Surviving Spouse (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

Married Filing Separately (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

Head of Household (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

Standard Deduction

Single or MFS	\$14,600	Additional age 65 or older, or blind, per person, per event: MFJ, QSS, or MFS \$1,550 Single or HOH \$1,950
MFJ or QSS	\$29,200	
HOH	\$21,900	

Dependents. The standard deduction is the greater of \$1,300 or earned income plus \$450, up to regular standard deduction.

Personal Exemption Deduction

Personal exemption deduction per person	\$0
Qualifying relative gross income limit	\$5,050

Kiddie Tax

Applies to children with unearned income over \$2,600.
Earned income. Up to \$14,600 not taxed. Over \$14,600 taxed at child's rate.
Unearned income. Taxed at parents' tax rates if over \$2,600.

Filing Requirements— for Most Taxpayers

If filing status is:	And at the end of 2024, taxpayer was:	Then file a return if gross income was at least:
Single	Under age 65	\$14,600
	Age 65 or older	\$16,550
MFJ	Under age 65 (both spouses)	\$29,200
	Age 65 or older (one spouse)	\$30,750
	Age 65 or older (both spouses)	\$32,300
MFS	Any age	\$5
HOH	Under age 65	\$21,900
	Age 65 or older	\$23,850
QSS	Under age 65	\$29,200
	Age 65 or older	\$30,750

Social Security and Medicare Taxes

Maximum earnings subject to:	Social Security tax rate:
Social Security tax \$168,600	Employee 6.20%
Medicare tax No Limit	Self-employed 12.40%
Maximum Social Security tax:	Medicare tax rate:
Employee \$10,453.20	Employee 1.45%
Self-employed \$20,906.40	Self-employed 2.90%

Additional Medicare Tax

The additional Medicare tax is a 0.9% additional tax on combined wages, compensation, and self-employment income above threshold amount.

Filing Status	Threshold Amount
Single, HOH, QSS	\$200,000
MFJ	\$250,000
MFS	\$125,000

Employee. An employer must withhold the additional Medicare tax on wages or compensation it pays to an individual in excess of \$200,000 in a calendar year, without regard to the individual's filing status or wages paid by another employer.

Phaseouts Based on Modified AGI

Student Loan Interest	Traditional IRA-Covered By Employer
MFJ \$165,000 to \$195,000	MFJ, QSS \$123,000 to \$143,000
Single, HOH, QSS .. \$ 80,000 to \$ 95,000	Single, HOH \$77,000 to \$ 87,000
MFS Does not qualify	MFS \$0 to \$ 10,000
American Opportunity Credit/ Lifetime Learning Credit	Contributing spouse not covered but other spouse is covered \$230,000 to \$240,000
MFJ \$160,000 to \$180,000	Roth IRA
Single, HOH, QSS .. \$ 80,000 to \$ 90,000	MFJ, QSS \$230,000 to \$240,000
MFS Does not qualify	Single, HOH \$146,000 to \$161,000
U.S. Savings Bonds Interest Exclusion	MFS \$ 0 to \$ 10,000
MFJ \$ 145,200 to \$ 175,200	Retirement Savings Contribution
Single, HOH, QSS .. \$ 96,800 to \$111,800	Credit—maximum AGI:
Child Tax Credit/ Credit for Other Dependents.	MFJ \$76,500
Phaseout begins at:	HOH \$57,375
MFJ \$400,000	Single, QSS, MFS \$38,250
Single, HOH, MFS, QSS \$200,000	Adoption Expense Credit or Exclusion
	MFJ, Single, HOH, QSS \$252,150 to \$292,150