

# 2024 Tax Returns Cheat Sheet

## WHO MUST FILE A RETURN?

Filing Status	Age at end of 2021	If gross income is at least or greater than
Single	Under 65	\$14,600
	65 and older	\$16,550
Head of Household	Under 65	\$21,900
	65 and older	\$23,850
Married Filing Jointly	Both spouses under 65	\$29,200
	One spouse under 65	\$30,750
	Both spouse 65 or older	\$32,300
Married Filing Separately	Any age	\$5
Qualifying Spouse	Under 65	\$29,200
	65 and older	\$30,750
Self-employed	Any age	\$400
Single dependents	<b>Under 65</b>	<ul style="list-style-type: none"> <li>• Unearned income &gt; \$1300</li> <li>• Earned income &gt; \$14,600</li> <li>• Gross income more than larger of \$1300 or earned income up to \$14,150 + \$450</li> </ul>
Single dependents	65 or older	<ul style="list-style-type: none"> <li>• Unearned income &gt;\$3250 (\$5200 if also blind)</li> <li>• Earned income &gt; \$16,550 (\$18,500 if also blind)</li> <li>• Gross income more than larger of \$3250 (\$5200 if also blind) or earned income up to \$16,550 (\$18,500 if also blind)</li> </ul>
Married Dependent	<b>Under 65</b>	<ul style="list-style-type: none"> <li>• Unearned income &gt; \$1300</li> <li>• Earned income &gt; \$14,600 files separately</li> <li>• Gross income more than larger of \$1300 or earned income up to \$14,150 + \$4501</li> </ul>
Married dependents	65 or older	<ul style="list-style-type: none"> <li>• Unearned income &gt;\$2850 (\$4400 if also blind)</li> <li>• Earned income &gt;\$16,150 (\$17,700 if also blind.)</li> <li>• Gross income &gt; \$5 if spouse files separately</li> <li>• Gross income more than larger of \$2850 (\$4400 if also blind) or earned income up to \$16,150 +(\$17,700 if also blind)</li> </ul>

## EARNED INCOME CREDIT – EITC

A refundable credit that reduces taxes owed.

Number of children	None*	One	Two	Three or more
Earned Income for Maximum Credit	\$8,260	\$12,390	\$17,400	\$17,400
Maximum Credit	\$632	\$4,213	\$6960	\$7830
Phaseout (Single, Surviving Spouse, Head of Household)	\$10,330- \$18,591	\$22,720 - \$49,084	\$22,720- \$55,768	\$22,720- \$59,899
Phaseout (Married Filing Joint)	\$17,250 - \$25,511	\$29,640- \$56,004	\$29,640 - \$62,688	\$29,640 - \$66,819

\* Not allowed if net Investment Income tax is over \$11,600.

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### TAX BRACKETS

Income tax	If taxable income is over	But not over	The tax is	Of the amount over
<i>Single/Unmarried</i>	\$0	\$11,600	\$0 + 10%	\$0
	\$11,600	\$47,150	\$1160 + 12%	\$11,600
	\$47,150	\$100,525	\$5,426 + 22%	\$47,150
	\$100,525	\$191,950	\$17,168.50 + 24%	\$100,525
	\$191,950	\$243,725	\$39,110.50 + 32%	\$191,950
	\$243,725	\$609,350	\$55,678.50 + 35%	\$243,725
	Over \$609,350		\$183,647.25 + 37%	\$609,350
<i>Head of Household</i>	\$0	\$16,550	\$0 + 10%	\$0
	\$16,550	\$63,100	\$1,655 + 12%	\$16,550
	\$63,100	\$100,500	7,241 + 22%	\$63,100
	\$100,500	\$191,950	\$15,469 + 24%	\$100,500
	\$191,950	\$243,700	\$37,417 + 32%	\$191,950
	\$243,700	\$609,350	\$53,977 + 35%	\$243,700
	Over \$609,350		\$181,954.50 + 37%	\$609,350
<i>Married Filing Jointly / Qualifying spouse</i>	\$0	\$23,200	\$0.0+ 10%	\$0
	\$23,200	\$94,300	\$2,320 + 12%	\$23,200
	\$94,300	\$201,050	\$10,852 + 22%	\$94,300
	\$201,050	\$383,900	\$34,337 + 24%	\$201,050
	\$383,900	\$487,450	\$78,221 + 32%	\$383,900
	\$487,450	\$731,200	\$111,357 + 35%	\$487,450
	\$731,200		\$196,669.50 + 37%	\$731,200
<i>Married Filing Separately</i>	\$0	\$11,600	\$0 + 10%	\$0
	\$11,600	\$47,150	\$1,160 + 12%	\$11,600
	\$47,150	\$100,525	\$5,426 + 22%	\$47,150
	\$100,525	\$191,950	\$17,168.50 + 24%	\$100,525
	\$191,950	\$243,725	\$39,110.50 + 32%	\$191,950
	\$243,725	\$346,875	\$55,678.50 + 35%	\$243,725
	Over \$365,600		\$98,334.75 + 37%	\$365,600
<i>Estates &amp; Trusts</i>	\$0	\$3100	\$0 + 10%	\$0
	\$3100	\$11,150	\$310 + 24%	\$3100
	\$11,150	\$15,200	\$2,242 + 35%	\$11,150
	\$15,200		\$3,659.50 + 37%	\$15,200

### CAPITAL GAINS RATES

	Single	Head of Household	Married Filing Jointly/Surviving Spouse	Married Filing Separately	Trusts & Estates
<b>0%</b>	\$0 - \$47,025	\$0 - \$63,000	\$0 - \$94,050	\$0 - \$47,025	\$0 - \$3,150
<b>15%</b>	\$47,026 - \$518,900	\$63,001 - \$551,350	\$94,051 - \$583,750	\$47,025,- \$291,850	\$3,151 - \$15,450
<b>20%</b>	\$518,900 +	\$551,350 +	\$583,750 +	\$291,850 +	\$15,450 +
<b>3.8%</b>	≥ \$200,000	≥ \$200,000	≥ \$250,000	≥ \$125,000	
<b>25%</b>	Unrecaptured section 1250 gains from selling property – max rate				
<b>28%</b>	The max taxable rate of 1202 qualified small business stock & collectibles.				

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## STANDARD DEDUCTIONS

FILING STATUS	2024 DEDUCTION AMOUNT	Additional deductions: Age 65 or old or blind	Deduction amount
Single or Married filing Separately	\$14,600	Married filing jointly / Qualifying widow(er)s	\$1550
Head of Household	\$21,900	Single / Head of Household	\$1950
Married filing jointly/Qualifying Spouse	\$29,200		

Must file if	Unearned income greater	Or
Dependents	\$1300	Sum of earned Income + \$450 totally <u>is</u> \$14,600 or more

## Gift & Estate Tax Exclusions

Annual Gift	Gift to non-citizen spouse	Estate Exclusion
\$18,000	\$185,000	\$13,610,000/person \$27,220,000/couple

## CHILD TAX CREDIT\*

	2024	2024 Refundable amount	MAGI Phaseout
Qualified child under 17	\$2000/child	\$1700/child	
Other dependents	\$500	\$0	
Single/MFS/Head of Household			\$200,000
Married filing jointly/widow(er)s			\$400,000

\*To qualify the child must have a valid Social Security Number

## ADOPTION CREDIT

	Credit Amount	MAGI Phaseout	
Special needs	\$16,810	\$252,150	\$292,150
All others	Up to \$16,810	\$252,150	\$292,150

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## HEALTH SAVING ACCOUNTS

	Contribution Amount	Catchup for 55+	Deductible Minimum	Maximum out of pocket
Single	\$4,150	\$1000	\$1600	\$8050
Family	\$8,300	\$1000	\$3200	\$16,100

HRA - \$2100

## MEDICAL SAVING ACCOUNTS

	Deductible Minimum	Deductible Maximum	Maximum out of pocket
Single	\$2800	\$4150	\$5550
Family	\$5550	\$8350	\$10,200

## 2024 Alternative Minimum Tax Exemption

Filing Status	Exempt Amount	28% tax rate	Phaseout
Single, Head of Household	\$85,700	\$232,600	\$609,350 - \$952,150
Married filing Jointly/Surviving Spouse	\$133,300	\$232,600	\$1,218,700 - \$1,751,900
Married filing Separately	\$66,650	\$116,300	\$609,350 - \$875,950
Trusts & Estates	\$29,900		\$99,700 - \$219,300

\*AMT exemption amount for certain individuals under 24 is equal to their earned income plus \$8800.

## Education Credits

	Max Credit	Refundable	Single income phaseout		Married Filing Joint income phaseout	
Lifetime Learning Credit	\$2000/return		\$80,000	\$90,000	\$160,000	\$180,000
American Opportunity Tax Credit	\$2500/student	\$1000	\$80,000	\$90,000	\$160,000	\$180,000
Student Loan Interest deduction	Up to \$2500		\$80,000	\$95,000	\$165,000	\$195,000

## Other Deductions

	Benefit	Carryover limit
Teacher expense	\$300/yr	
Commuter	\$315*/ mo	
Flexible Spending Account	\$3200/yr	\$640

\* Parking, transit, or vehicle transport.

No PEASE limits on itemized deductions; but other limitations are in effect.

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Foreign earned income exclusion is \$126,500

## 2024 IRAs, Roth & Saver's Credit

Contribution Amount: \$7000 + \$1000 catchup for ages 50+

Filing Status	Income Phaseout For Roth Eligibility		IRA Deductibility phaseout limits. Non-deductible contribution can be made up to the \$6000 + \$1000 if eligible.		Savers Credit % of contribution up to \$2000	Savers Credit Income Phaseout limits
Single -no plan	\$146,000	\$161,000	NA	NA	50%* 20%* 10%* 0%*	< \$23,000 \$23,001-\$25,000 \$25,001-\$38,250 > \$38,250
Single-covered	\$146,000	\$161,000	\$77,000	\$87,000	50%* 20%* 10%* 0%*	< \$23,000 \$23,001-\$25,000 \$25,001-\$38,250 > \$38,250
Head of Household -no plan	\$146,000	\$161,000	NA	NA	50% 20% 10% 0%	<\$34,500 \$34,501 -\$37,500 \$37,501-\$57,375 > \$57,375
Head of Household-covered	\$146,000	\$161,000	\$77,000	\$87,000	50% 20% 10% 0%	<\$34,500 \$34,501 -\$37,500 \$37,501-\$57,375 > \$57,375
Married Filing Jointly -no plan	\$230,000	\$240,000	NA*	NA*	50% 20% 10% 0%	< \$46,000 \$46,001-\$50,000 \$50,001 -\$76,500 > \$76,500
MFJ both have work plans	\$230,000	\$240,000	\$123,000	\$143,000	50% 20% 10% 0%	< \$46,000 \$46,001-\$50,000 \$50,001 -\$76,500 > \$76,500
MFJ one covered	\$230,000	\$240,000	\$230,000*	\$240,000*	50% 20% 10% 0%	< \$46,000 \$46,001-\$50,000 \$50,001 -\$76,500 > \$76,500
MFS has plan	\$0	\$10,000	\$0	\$10,000	50% 20% 10% 0%	< \$23,000 \$23,001-\$25,000 \$25,001-\$38,250 > \$38,250

### REQUIRED MINIMUM

### DISTRIBUTION CHANGES:

Year	RMD Starting Age
Before 2023	72
2023-2032	73
20233	75

### 2022 Standard Mileage

Type	Amount
Business	.67/mile
Medical/ Military Moves	.21/mile
Charity	.14/mile



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As of January 1, 2025

## 2024 Qualified Business Income Deduction (20%)

Filing Status	Phaseout begins	Phased out
Single / Single Filing Separately	\$191,950	\$241,950*
Married Filing Jointly/Surviving Spouses	\$383,900	\$483,900*

\*50% of pro rata share of W2 wages paid; or 25% of W2 wages paid plus 2.5% of your pro rata share of the acquisition cost of depreciable business property.

## Deferred Employment Plans

Employment Related Limits	2024 elective limits	Contribution limit	Catch up Age 50+	Compensation limit
401k, 403b, & profit sharing plans	\$23,000	\$69,000	\$7,500	\$345,000
SEP IRA	0	Lesser of 25% compensation or \$69,000		\$345,000
Defined benefit limit	0	\$275,000		
IRA*	\$7000		\$1000	
457 elective deferrals	23,000			
SIMPLE IRA	\$16,000	Nonelective contribution limited to 2% of compensation limit	\$3500	\$345,000
Key employee/Top heavy plan				\$220,000
ESOP limits				\$1,380,000 \$275,000
Social Security Wage base				\$168,600

\*QLAC (Qualify Longevity Annuity Contract) limit in IRA or 401k \$200,000.