

# 2024 quick reference tax planning guide

| Retirement plans                                    |                     |
|---|---------------------|
| Elective deferrals 401(k), 403(b), 457, and SARSEPs | \$23,000            |
| Catch-up contribution                               | \$7,500             |
| Defined contribution (§415(c)(1)(A))                | \$69,000            |
| Defined benefit (§415(b)(1)(A))                     | \$275,000           |
| SIMPLE plan   | \$16,000            |
| SIMPLE catch-up contribution                        | \$3,500             |
| Maximum includible compensation                     | \$340,000           |
| Highly compensated employee                         |                     |
| Look back to 2023                                   | \$150,000           |
| Look back to 2024                                   | \$155,000           |
| Key employee (top-heavy plan)                       | \$220,000           |
| SEP participation limit                             | \$750-\$69,000      |
| IRA or Roth IRA contribution limit                  | \$7,000             |
| IRA or Roth IRA catch-up                            | \$1,000             |
| IRA deduction phaseout for active participants      |                     |
| Single  | \$77,000-\$87,000   |
| Married filing jointly                              | \$123,000-\$143,000 |
| Married filing separately                           | \$0-\$10,000        |
| Spousal IRA   | \$230,000-\$240,000 |
| Roth IRA phaseout                                   |                     |
| Single  | \$146,000-\$161,000 |
| Married filing jointly                              | \$230,000-\$240,000 |

  

| Social Security   |           |
|---|-----------|
| SS wage base  | \$168,600 |
| FICA tax rate—employee <sup>1</sup>                               | 7.65%     |
| SECA tax rate—self-employed                                       | 12.4%     |
| Earnings limitation:  |           |
| Below FRA (\$1 for \$2)   | \$22,320  |
| Persons reaching FRA (\$1 for \$3)                                | \$59,520  |
| (Applies only to earnings for months prior to attaining FRA)      |           |
| Social Security cost-of-living adjustment                         | 3.2%      |
| Quarter of coverage   | \$1,730   |
| Maximum benefit: worker retiring at FRA <sup>*See FRA below</sup> | \$3,822   |
| Estimated average monthly benefit                                 | \$1,907   |

| Social Security FRA |                     |                |                     |
|---------------------|---------------------|----------------|---------------------|
| Year of birth       | Social Security FRA | Year of birth  | Social Security FRA |
| 1943-54             | 66                  | 1958           | 66 and 8 months     |
| 1955                | 66 and 2 months     | 1959           | 66 and 10 months    |
| 1956                | 66 and 4 months     | 1960 and later | 67                  |
| 1957                | 66 and 6 months     |                |                     |

| Estate and gift tax                          |              |
|--|--------------|
| Annual gift tax exclusion                    | \$18,000     |
| Estate tax basic exclusion <sup>3</sup>      | \$13,610,000 |
| Non-citizen spouse annual gift tax exclusion | \$185,000    |
| Gift tax basic exclusion                     | \$13,610,000 |
| Generation skipping exemption <sup>2</sup>   | \$13,610,000 |
| Maximum estate tax rate <sup>3</sup>         | 40%          |

| Standard mileage rates       |                |
|------------------------------|----------------|
| Business use                 | 65.5¢ per mile |
| Charitable use (not indexed) | 14¢ per mile   |
| Medical or moving use        | 22¢ per mile   |

| Medicare  |           |
|---|-----------|
| Monthly premium:  |           |
| Part A <sup>4</sup>   | \$505.00  |
| Part B <sup>*See Figure 1</sup>   | \$174.70  |
| Part A:   |           |
| First 60 days—patient pays a deductible                                   | \$1,632   |
| Next 30 days—patient pays per day   | \$408     |
| Next 60 days (lifetime reserve days) patient pays per day                 | \$816     |
| Skilled nursing benefits  |           |
| First 20 days—patient pays per day  | -0-       |
| Next 80 days—patient pays per day   | \$204     |
| Over 100 days—patient pays per day  | All costs |
| Part B:   |           |
| Deductible  | \$240     |
| Coinsurance   | 20%       |
| Part D (Prescription Standard Benefit Model):                             |           |
| Deductible  | \$545     |
| 25% coinsurance on next   | \$5,030   |
| Out-of-pocket (OOP) threshold   | \$8,000   |
| Beneficiary then pays coinsurance amount for additional covered expenses. |           |

| Medicare tax (additional payroll tax and unearned income contribution tax)   |           |
|--|-----------|
| Additional Medicare payroll tax (and self-employment tax)  | 0.90%     |
| Applies to wages and self-employment income exceeding:   |           |
| Individuals  | \$200,000 |
| Married filing jointly   | \$250,000 |
| Married filing separately  | \$125,000 |
| Unearned income Medicare contribution tax  | 2.9%      |
| Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding (see income thresholds above) |           |

| Figure 1<br>2024 Medicare Part B premium rates |   |                     |
|--|---|---------------------|
| You pay  | Modified adjusted gross income <sup>5</sup>   |                     |
|  | Single  | Married couple      |
| \$174.70<br>Base prem                          | \$103,000 or less   | \$206,000 or less   |
| \$244.60                                       | \$103,001-\$129,000   | \$206,001-\$258,000 |
| \$349.40                                       | \$129,001-\$161,000   | \$258,001-\$322,000 |
| \$454.20                                       | \$161,001-\$193,000   | \$322,001-\$386,000 |
| \$559.00                                       | \$183,001-\$500,000   | \$386,001-\$750,000 |
| \$594.00                                       | \$500,001 and above   | \$750,001 and above |
| You pay  | If you are married but you file a separate tax return from your spouse and your yearly income is: |                     |
| \$174.70                                       | \$103,000 or less   |                     |
| \$559.00                                       | \$103,001-\$397,000   |                     |
| \$594.00                                       | \$397,001 and above   |                     |

| Health savings account                   |          |
|--|----------|
| Minimum deductible amount                |          |
| Single                                   | \$1,600  |
| Family                                   | \$3,200  |
| Maximum out-of-pocket amount             |          |
| Single                                   | \$8,050  |
| Family                                   | \$16,100 |
| HSA statutory contribution maximum       |          |
| Single                                   | \$4,150  |
| Family                                   | \$8,300  |
| Catch-up contributions (age 55 or older) | \$1,000  |

| Tax on long-term capital gains and dividends |     |
|--|-----|
| Single                                       |     |
| Up to \$47,025                               | 0%  |
| \$47,026-\$518,900                           | 15% |
| Over \$518,900                               | 20% |
| Married filing jointly                       |     |
| Up to \$94,050                               | 0%  |
| \$94,051-\$553,850                           | 15% |
| Over \$553,850                               | 20% |
| Heads of household                           |     |
| Up to \$63,000                               | 0%  |
| \$63,001-\$551,350                           | 15% |
| Over \$551,350                               | 20% |
| Married filing separately                    |     |
| Up to \$47,025                               | 0%  |
| \$47,026-\$291,850                           | 15% |
| Over \$291,850                               | 20% |
| Estates and Trusts                           |     |
| Up to \$3,150                                | 0%  |
| \$3,151-\$15,450                             | 15% |
| Over \$15,450                                | 20% |

\*Full Retirement Age (FRA) benefits: [www.ssa.gov/benefits/retirement/planner/agereduction.html](http://www.ssa.gov/benefits/retirement/planner/agereduction.html)

**Investment and insurance products and services including annuities are:  
NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

[ 1 ] Important disclosures provided on page 2.

**2024 tax rate schedules**

If taxable income is: Then the gross tax payable is:

| Over | But not over | Amount | Plus (percent) | Of the amount over |
|------|--------------|--------|----------------|--------------------|
|------|--------------|--------|----------------|--------------------|

**Single taxpayers (other than surviving spouses and heads of households)**

| \$0     | \$11,600 | 10% of taxable income |     |          |
|---------|----------|-----------------------|-----|----------|
| 11,601  | 47,150   | \$1,160               | 12% | \$11,600 |
| 47,151  | 100,525  | 5,426                 | 22% | 47,150   |
| 100,526 | 191,950  | 17,168.50             | 24% | 100,525  |
| 191,951 | 243,725  | 39,110.50             | 32% | 191,150  |
| 243,726 | 609,350  | 55,678.50             | 35% | 243,725  |
| 609,351 | —        | 183,647.25            | 37% | 609,350  |

**Heads of Households**

| \$0     | \$16,550 | 10% of taxable income |     |          |
|---------|----------|-----------------------|-----|----------|
| 16,551  | 63,100   | \$1,655               | 12% | \$16,550 |
| 63,101  | 100,500  | 7,241                 | 22% | 63,100   |
| 100,501 | 191,950  | 15,469                | 24% | 100,500  |
| 191,951 | 243,700  | 37,417                | 32% | 191,150  |
| 243,701 | 609,350  | 53,977                | 35% | 243,700  |
| 609,351 | —        | 181,954.50            | 37% | 609,350  |

**Married individuals (and surviving spouses) filing joint returns**

| \$0     | \$23,200 | 10% of taxable income |     |          |
|---------|----------|-----------------------|-----|----------|
| 23,201  | 94,300   | \$2,320               | 12% | \$23,200 |
| 94,301  | 201,050  | 10,852                | 22% | 94,300   |
| 201,051 | 383,900  | 34,337                | 24% | 201,050  |
| 383,901 | 487,450  | 78,221                | 32% | 383,900  |
| 487,451 | 731,200  | 111,357               | 35% | 487,450  |
| 731,201 | —        | 196,669.50            | 37% | 731,200  |

**Married individuals filing separate returns**

| \$0     | \$11,600 | 10% of taxable income |     |          |
|---------|----------|-----------------------|-----|----------|
| 11,601  | 47,150   | \$1,160               | 12% | \$11,600 |
| 47,151  | 100,525  | 5,426                 | 22% | 47,150   |
| 100,526 | 191,950  | 17,168.50             | 24% | 100,525  |
| 191,951 | 243,725  | 39,110.50             | 32% | 191,150  |
| 243,726 | 365,600  | 55,678.50             | 35% | 243,725  |
| 365,601 | —        | 98,334.75             | 37% | 365,000  |

**Fiduciary (estates and trusts) taxpayers**

| \$0    | \$3,100 | 10% of taxable income |     |         |
|--------|---------|-----------------------|-----|---------|
| 3,101  | 11,150  | \$310                 | 24% | \$3,100 |
| 11,151 | 15,200  | 2,242                 | 35% | 11,150  |
| 15,201 | —       | 3,659.50              | 37% | 15,200  |

**Income tax exemptions, deductions, and credits**

|                                       |                     |
|---------------------------------------|---------------------|
| Standard deduction                    |                     |
| Single                                | \$14,600            |
| Married filing jointly                | \$29,200            |
| Head of household                     | \$21,900            |
| Married filing separately             | \$14,600            |
| Kiddie tax limited standard deduction | \$1,300             |
| Elderly or blind additional deduction |                     |
| Single                                | \$1,950             |
| Married                               | \$1,550             |
| Section 179                           |                     |
| Maximum deduction                     | \$1,160,000         |
| Adoption credit (nonrefundable)       |                     |
| Maximum                               | \$16,810            |
| Phaseout                              | \$252,150-\$292,150 |

**Miscellaneous items**

|   |               |
|---|---------------|
| PBGC maximum monthly benefit (at age 65)  | \$7,107.95    |
| LTC per diem limit                        | \$410         |
| LTC premium as medical expense limitation |               |
| Age 40 or under                           | \$470         |
| Age 41-50                                 | \$880         |
| Age 51-60                                 | \$1,760       |
| Age 61-70                                 | \$4,710       |
| Age 71 or older                           | \$5,880       |
| Qualified longevity annuity contract      | Max \$200,000 |
| Health care flexible spending account     | Max \$3,200   |

**Education**

|   |                     |
|---|---------------------|
| EE bonds for education—exclusion phaseout                         |                     |
| Single  | \$91,850-\$106,850  |
| Married filing jointly  | \$137,800-\$167,800 |
| Coverdell education savings account (\$2,000 limit) phaseout      |                     |
| Single  | \$95,000-\$110,000  |
| Married filing jointly  | \$190,000-\$220,000 |
| Lifetime learning credit—20% of qualified expenses up to \$10,000 |                     |
| Single  | \$80,000-\$90,000   |
| Married filing jointly  | \$160,000-\$180,000 |
| American opportunity tax credit—maximum of \$2,500                |                     |
| 100% up to \$2,000 of qualified expenses                          |                     |
| 25% on next \$2,000—phaseout:                                     |                     |
| Single  | \$80,000-\$90,000   |
| Married filing jointly  | \$160,000-\$180,000 |
| Education loan deduction (\$2,500) phaseout                       |                     |
| Single  | \$75,000-\$90,000   |
| Married filing jointly  | \$155,000-\$185,000 |

| <b>Alternative minimum tax (AMT)</b> | Exemption | Phaseout    |
|--------------------------------------|-----------|-------------|
| Single                               | \$85,700  | \$609,350   |
| Married filing jointly               | \$133,300 | \$1,218,700 |
| Married filing separately            | \$66,650  | \$609,350   |
| Trusts and estates                   | \$29,900  | \$99,700    |

| <b>AMT rates</b>                 |
|----------------------------------|
| 26% up to \$232,600* of AMT base |
| 28% over \$232,600* of AMT base  |

\*\$116,300 if married filing separately

<sup>1</sup> The FICA tax rate is comprised of two separate payroll taxes: Employer and employee portion—6.20% for Old-Age, Survivors, and Disability Insurance (OASDI), and 1.45% for Hospital Insurance (HI); For self-employed individuals, the SECA is 12.40% for OASDI and 2.90% for HI. Beginning in 2013, taxpayers pay an additional 0.9% HI if self-employment income or wages exceed \$250,000 married filing jointly, \$125,000 married filing separately, or \$200,000 single.

<sup>2</sup> The GST tax exemption is not portable.

<sup>3</sup> A deceased spouse's unused credit amount is portable to a surviving spouse.

<sup>4</sup> The Part A premium of \$505 per month applies to persons who have fewer than 30 quarters of coverage under Social Security. For those having 30-39 quarters, the Part A Premium is \$278 per month. Source: medicare.gov.

<sup>5</sup> Modified Adjusted Gross Income is defined as Federal Adjusted Gross Income plus Tax-Exempt Interest.

U.S. Wealth Management – U.S. Bank | U.S. Bancorp Investments is the marketing logo for U.S. Bank and its affiliate U.S. Bancorp Investments.

U.S. Bank is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Investments. Investment and insurance products and services including annuities are available through U.S. Bancorp Investments, the marketing name for U.S. Bancorp Investments, Inc., member FINRA and SIPC, an investment adviser and a brokerage subsidiary of U.S. Bancorp and affiliate of U.S. Bank.

U.S. Bank, U.S. Bancorp Investments, and their representatives do not provide tax or legal advice. Each individual's tax and financial situation is unique. Individuals should consult their tax and/or legal advisor for advice and information concerning their particular situation. The factual information provided has been obtained from sources believed to be reliable, but is not guaranteed as to accuracy or completeness.

U.S. Bank does not offer insurance products. Insurance products are available through our affiliate U.S. Bancorp Investments.