

## RETIREMENT PLANS

	2023	2024
Individual Retirement Accounts	\$ 6,500	\$ 7,000
Section 401(k) & 403(b) Plans	\$ 22,500	\$ 23,000
Section 408(p)(2)(E) SIMPLE	\$ 15,500	\$ 16,000
Section 457(b)(2) limit	\$ 22,500	\$ 23,000
Section 415 limit for:		
Defined Contribution Plans	\$ 66,000	\$ 69,000
Defined Benefit Plans	\$ 265,000	\$ 275,000
Age 50 additional contributions:		
401(k) Plans	\$ 7,500	\$ 7,500
SIMPLE Plans	\$ 3,500	\$ 3,500
IRAs	\$ 1,000	\$ 1,000

## Roth IRA's

AGI Limit for maximum contributions:	2023	2024
Married Filing Joint	\$ 218,000	\$ 230,000
Single	\$ 138,000	\$ 146,000

## SOCIAL SECURITY

	2023	2024
Social Security wage base	\$ 160,200	\$ 168,600
Social Security tax rate:		
Employees	6.20%	6.20%
Self-Employed	12.40%	12.40%
Medicare tax rate:		
Employees	1.45%	1.45%
Self-Employed	2.90%	2.90%
Health Care Payroll Tax - 0.9% of wages over:		
Single	\$ 200,000	\$ 200,000
Married Filing Joint	\$ 250,000	\$ 250,000
Maximum Annual Earned Income Limits:		
Under full retirement age	\$ 21,240	\$ 22,320
Full retirement age	No Limit	No Limit
Year of full retirement age	\$ 56,520	\$ 59,520

## HEALTH SAVINGS ACCOUNTS

	2023	2024
Max Contribution - Individual	\$ 3,850	\$ 4,150
Max Contribution - Family	\$ 7,750	\$ 8,300
Catch-up Contr. - age 55+	\$ 1,000	\$ 1,000
Min Deductible - Individual	\$ 1,500	\$ 1,600
Min Deductible - Family	\$ 3,000	\$ 3,200
Max Out-of-Pocket - Individual	\$ 7,500	\$ 8,050
Max Out-of-Pocket - Family	\$ 15,000	\$ 16,100

## ESTATE AND GIFT TAXES

Estate Taxes	2023	2024
Estate Tax Exemption	\$ 12,920,000	\$ 13,610,000
Top Estate Tax Rate	40%	40%

Gift Taxes	2023	2024
Lifetime gift tax exemption	\$ 12,920,000	\$ 13,610,000
Annual gift tax exclusion	\$ 17,000	\$ 18,000
Top gift tax rate	40%	40%

## INDIANA INCOME TAXES

	2023	2024
Individual	3.15%	3.05%
Corporation (as of July 1)	4.90%	4.90%

## LONG-TERM CARE INSURANCE

Deductible annual premium at age:	2023	2024
Over 70	\$ 5,960	\$ 5,880
61 to 70	\$ 4,770	\$ 4,710
51 to 60	\$ 1,790	\$ 1,760
41 to 50	\$ 890	\$ 880
40 and under	\$ 480	\$ 470

## VEHICLE STANDARD MILEAGE RATES

	Business	Charitable	Medical
2023	65½¢	14¢	22¢
2024	67¢	14¢	21¢

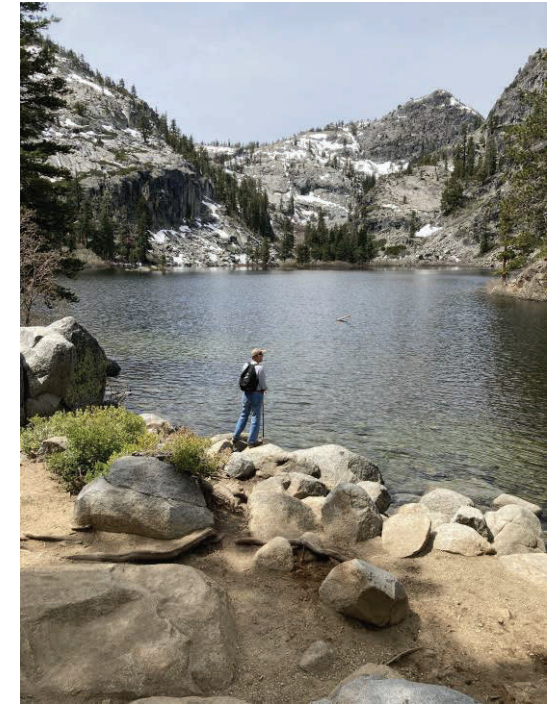
The information in this publication is current as of January 1, 2024.  
As tax laws are constantly changing, you should consult a professional before making any decisions.

Phillip E. Darrah CPA

14 Kessler Blvd West Drive  
Indianapolis, IN 46208

P 317 254-0467

phildarrah@darrahcpa.com  
www.darrahcpa.com



# 2024 Tax Guide

## 2023 INDIVIDUAL INCOME TAX RATES

### Married, Filing Joint or Surviving Spouse

Taxable Income Between:	Your Tax Is:	Of Amount Over:
\$ -0- – \$ 22,000	\$ -0- + 10%	\$ -0-
\$ 22,001 – \$ 89,450	\$ 2,200 + 12%	\$ 22,000
\$ 89,451 – \$ 190,750	\$ 10,294 + 22%	\$ 89,450
\$ 190,751 – \$ 364,200	\$ 32,580 + 24%	\$ 190,750
\$ 364,201 – \$ 462,500	\$ 74,208 + 32%	\$ 364,200
\$ 462,501 – \$ 693,750	\$ 105,664 + 35%	\$ 462,500
\$ 693,751 and above	\$ 186,602, + 37%	\$ 693,750

### Single

Taxable Income Between:	Your Tax Is:	Of Amount Over:
\$ -0- – \$ 11,000	\$ -0- + 10%	\$ -0-
\$ 11,001 – \$ 44,725	\$ 1,100 + 12%	\$ 11,000
\$ 44,726 – \$ 95,375	\$ 5,147 + 22%	\$ 44,725
\$ 95,376 – \$ 182,100	\$ 16,290 + 24%	\$ 95,375
\$ 182,101 – \$ 231,250	\$ 37,104 + 32%	\$ 182,100
\$ 231,251 – \$ 578,125	\$ 52,832 + 35%	\$ 231,250
\$ 578,126 and above	\$ 174,238 + 37%	\$ 578,125

### Married, Filing Separately

Taxable Income Between:	Your Tax Is:	Of Amount Over:
\$ -0- – \$ 11,000	\$ -0- + 10%	\$ -0-
\$ 11,001 – \$ 44,725	\$ 1,100 + 12%	\$ 11,000
\$ 44,726 – \$ 95,375	\$ 5,147 + 22%	\$ 44,725
\$ 95,376 – \$ 182,100	\$ 16,290 + 24%	\$ 95,375
\$ 182,101 – \$ 231,250	\$ 37,104 + 32%	\$ 182,100
\$ 231,251 – \$ 346,875	\$ 52,832 + 35%	\$ 231,250
\$ 346,876 and above	\$ 93,301 + 37%	\$ 346,875

## STANDARD DEDUCTIONS

	2023	2024
Married, Filing Joint	\$ 27,700	\$ 29,200
Married, Filing Separately	\$ 13,850	\$ 14,600
Single	\$ 13,850	\$ 14,600
Head of Household	\$ 20,800	\$ 21,900
Additional: Blind or Elderly		
Single	\$ 1,850	\$ 1,950
Married	\$ 1,500	\$ 1,550

## 2024 INDIVIDUAL INCOME TAX RATES

### Married, Filing Joint or Surviving Spouse

Taxable Income Between:	Your Tax Is:	Of Amount Over:
\$ -0- – \$ 23,200	\$ -0- + 10%	\$ -0-
\$ 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 and above	\$ 196,670 + 37%	\$ 731,200

### Single

Taxable Income Between:	Your Tax Is:	Of Amount Over:
\$ -0- – \$ 11,600	\$ -0- + 10%	\$ -0-
\$ 11,601 – \$ 47,150	\$ 1,160 + 12%	\$ 11,600
\$ 47,151 – \$ 100,525	\$ 5,426 + 22%	\$ 47,150
\$ 100,526 – \$ 191,950	\$ 17,169 + 24%	\$ 100,525
\$ 191,951 – \$ 243,725	\$ 39,111 + 32%	\$ 191,950
\$ 243,726 – \$ 609,350	\$ 55,679 + 35%	\$ 243,725
\$ 609,351 and above	\$ 183,647 + 37%	\$ 609,350

### Married, Filing Separately

Taxable Income Between:	Your Tax Is:	Of Amount Over:
\$ -0- – \$ 11,600	\$ -0- + 10%	\$ -0-
\$ 11,601 – \$ 47,150	\$ 1,160 + 12%	\$ 11,600
\$ 47,151 – \$ 100,525	\$ 5,426 + 22%	\$ 47,150
\$ 100,526 – \$ 191,950	\$ 17,169 + 24%	\$ 100,525
\$ 191,951 – \$ 243,725	\$ 39,111 + 32%	\$ 191,950
\$ 243,726 – \$ 365,600	\$ 55,679 + 35%	\$ 243,725
\$ 365,601 and above	\$ 98,335 + 37%	\$ 365,600

## FAMILY TAX CREDITS

Credit Per Child:	2023	2024
Up to Age 5	\$ 2,000	\$ 2,000
Ages 6 – 16	\$ 2,000	\$ 2,000
Age 17	\$ 500	\$ 500
Other Dependents	\$ 500	\$ 500

Credits are reduced when AGI exceeds:

Married Filing Joint	\$ 400,000	\$ 400,000
Head of Household	\$ 200,000	\$ 200,000
Single	\$ 200,000	\$ 200,000

## CAPITAL GAINS TAX RATES

### Investments and Qualified Dividends

2024 Taxable Income Above:	15%	20%
Married, Filing Joint	\$ 94,050	\$ 583,750
Married, Filing Separately	\$ 47,025	\$ 291,850
Single	\$ 47,025	\$ 518,900
2023 Taxable Income Above:	15%	20%
Married, Filing Joint	\$ 89,250	\$ 553,850
Married, Filing Separately	\$ 44,625	\$ 276,900
Single	\$ 44,625	\$ 492,300

Capital Gains are taxed at 0% when taxable income is below the 15% threshold.

### Other Capital Gains

Real property to extent depreciation taken	25%
Collectibles & certain small business stock	28%

## ALTERNATIVE MINIMUM TAX EXEMPTION

	2023	2024
Married, Filing Joint	\$ 126,500	\$ 133,300
Single	\$ 81,300	\$ 85,700

AMT exemptions are phased out for high-income taxpayers.

## HEALTH CARE TAX

3.8% on investment income when AGI exceeds: **2023 & 2024**

Single	\$ 200,000
Married Filing Joint	\$ 250,000

## RMD UNIFORM LIFETIME TABLE

Age at Dec 31	Distribution Period (yrs)	Age at Dec 31	Distribution Period (yrs)
72	27.4	83	17.7
73	26.5	84	16.8
74	25.5	85	16.0
75	24.6	86	15.2
76	23.7	87	14.4
77	22.9	88	13.7
78	22.0	89	12.9
79	21.1	90	12.2
80	20.2	91	11.5
81	19.4	92	10.8
82	18.5	93	10.1

The complete table extends to age 116.