

Important Tax Figures for 2024

Social Security/Medicare	2024	2023
Social Security Tax Wage Base	\$168,600	\$160,200
Medicare Tax Wage Base	No limit	No Limit
Employee portion of Social Security	6.2%	6.2%
Employee portion of Medicare	1.45%	1.45%
Individual Retirement Accounts	2024	2023
Roth IRA Individual, up to 100% of earned income	\$7,000	\$6,500
Traditional IRA Individual, up to 100% of earned Income	\$7,000	\$6,500
Roth and traditional IRA additional annual “catch-up” contributions for account owners age 50 and older	\$1,000	\$1,000
Qualified Plan Limits	2024	2023
Defined Contribution Plan limit on additions on <i>Sections 415(c)(1)(A)</i>	\$69,000	\$66,000
Defined Benefit Plan limit on benefits <i>(Section 415(b)(1)(A))</i>	\$275,000	\$265,000
Maximum compensation used to determine contributions	\$345,000	\$330,000
401(k), SARSEP, 403(b) Deferrals <i>(Section 402(g))</i> , & 457 deferrals <i>(Section 457(b)(2))</i>	\$23,000	\$22,500
401(k), 403(b), 457 & SARSEP additional “catch-up” contributions for employees age 50 and older	\$7,500	\$7,500
SIMPLE deferrals <i>(Section 408(p)(2)(A))</i>	\$16,000	\$15,500
SIMPLE additional “catch-up” contributions for employees age 50 & older	\$3,500	\$3,500
Compensation defining highly compensated employee <i>(Section 414(q)(1)(B))</i>	\$155,000	\$150,000
Compensation defining key employee (officer) in a top-heavy plan	\$220,000	\$215,000
Compensation triggering Simplified Employee Pension contribution requirement (Section 408(k)(2)(c))	\$750	\$750
Driving Deductions	2024	2023
Business mileage, per mile	67 cents	65.5 cents
Charitable mileage, per mile	14 cents (the rate is set by statute)	14 cents (the rate is set by statute)
Medical and moving*, per mile	21 cents	22 cents
Business Equipment	2024	2023
Maximum Section 179 deduction	\$1.22 million	\$1.16 million
Phase out for Section 179	\$3.05 million	\$2.89 million
Business Meals	2024	2023
Deduction for eligible business-related food and beverage expenses	50%	50%
Transportation Fringe Benefit Exclusion	2024	2023
Monthly commuter highway vehicle and transit pass	\$315	\$300
Monthly qualified parking	\$315	\$300
Standard Deduction	2024	2023
Married filing jointly	\$29,200	\$27,700
Single (and married filing separately)	\$14,600	\$13,850
Heads of Household	\$21,900	\$20,800
Domestic Employees	2024	2023
Threshold when a domestic employer must withhold and pay FICA for babysitters, house cleaners, etc.	\$2,700	\$2,600
Kiddie Tax	2024	2023
Amount used to reduce the net unearned income reported on a child’s return that’s subject to the Kiddie Tax	\$1,300	\$1,250
Estate Tax	2024	2023
Federal estate tax exemption	\$13.61 million	\$12.92 million
Maximum estate tax rate	40%	40%
Annual Gift Exclusion	2024	2023
Amount you can give each recipient	\$18,000	\$17,000
Alternative Minimum Tax Exemption	2024	2023
Married filing jointly	\$133,300 and begins to phase out at \$1,218,700	\$126,500 and begins to phase out at \$1,156,300
Single	\$85,700 and begins to phase out at \$609,350	\$81,300 and begins to phase out at \$578,150

* Only available for active-duty members of the military