

Wealth planning reference guide for 2024

Federal income tax rates

Rates	Single	Married filing jointly	Head of household	Married filing separately	Estates and trusts
10%	\$0 to \$11,600	\$0 to \$23,200	\$0 to \$16,550	\$0 to \$11,600	\$0 to \$3,100
12%	\$11,601 to \$47,150	\$23,201 to \$94,300	\$16,551 to \$63,100	\$11,601 to \$47,150	–
22%	\$47,151 to \$100,525	\$94,301 to \$201,050	\$63,101 to \$100,500	\$47,151 to \$100,525	–
24%	\$100,526 to \$191,950	\$201,051 to \$383,900	\$100,501 to \$191,950	\$100,526 to \$191,950	\$3,101 to \$11,150
32%	\$191,951 to \$243,725	\$383,901 to \$487,450	\$191,951 to \$243,700	\$191,951 to \$243,725	–
35%	\$243,726 to \$609,350	\$487,451 to \$731,200	\$243,701 to \$609,350	\$243,726 to \$365,600	\$11,151 to \$15,200
37%	\$609,351+	\$731,201+	\$609,351+	\$365,601+	\$15,201+

Tax on long-term capital gains and qualified dividends

Rates	Single	Married filing jointly	Head of household	Married filing separately
0% tax rate	\$0 to \$47,025	\$0 to \$94,050	\$0 to \$63,000	\$0 to \$47,025
15% tax rate	\$47,026 to \$518,900	\$94,051 to \$583,750	\$59,751 to \$523,050	\$47,026 to \$291,850
20% tax rate	\$518,901+	\$583,751+	\$551,351+	\$291,851+
Maximum capital gains rate on collectibles:	28%			
Maximum capital gains rate on unrecaptured section 1250 gains:	25%			

Standard deduction

Single	\$14,600
Married filing jointly	\$29,200
Married filing separately	\$14,600
Head of household	\$21,900

AMT exemption

Threshold exemption phase-out

Single	\$85,700	\$609,350 - \$952,150
Married filing jointly	\$133,300	\$1,218,700 - \$1,751,900
Married filing separately	\$66,650	\$609,350 - \$875,950
Estate and trusts	\$29,900	\$99,700 - \$219,300

3.8% net investment income tax (applied to the lesser of net investment income or excess over MAGI¹)

Single	\$200,000
Married filing jointly	\$250,000
Married filing separately	\$125,000

Net investment income:

- Such as: interest, dividends, nonqualified annuity income, passive business income and rent
- Capital gains: portfolio investments, taxable gain from sale of primary residence

3.8% net investment income tax for trusts (lesser of):

- Undistributed net investment income for tax year
- Excess of AGI (adjusted gross income) above \$15,200

¹Modified adjusted gross income (MAGI) for the purposes of net investment income tax: adjusted gross income (AGI) increased by the net foreign earned income exclusion under Code Section 911(a)(1) and 911(d)(6).

Important 2024 tax planning dates

JANUARY 16

- Fourth installment of 2023 tax due

MARCH 15

- Partnership tax returns due
- Partnership extension requests due

APRIL 15

- Individual income tax returns due
- Individual extension requests due
- Corporate tax returns due (for calendar year taxation)
- Gift tax returns due
- Deadline to make 2023 IRA contributions
- First installment of 2024 estimated tax due (individuals)

MAY 15

- Deadline for nonprofit organizations to file information returns (if close of tax year is December 31)

JUNE 17

- Second installment of 2024 tax due (individuals)
- Individual income tax return due for U.S. citizens living and working abroad (with automatic extension)

SEPTEMBER 16

- Third installment of 2024 estimated tax due (individuals)
- Deadline for partnership tax returns (with extension)

OCTOBER 15

- Deadline for individual tax returns (with extension)
- Deadline for corporate calendar year tax returns (with extension)

NOVEMBER 15

- Deadline for nonprofit organization tax returns (with extension)

DECEMBER 31

- Deadlines for current year gifts and Roth IRA conversions
- Last day to take required minimum distribution (RMD) if not the first RMD.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Retirement plan limits	
Defined contribution plan	
Maximum elective deferral: pretax 401(k), 403(b), Roth 401(k)	\$23,000
Catch-up contribution for 401(k) and 403(b) (50 years of age or older)	\$7,500
Total maximum annual addition to defined contribution plan	\$69,000
Maximum elective deferral: SIMPLE 401(k) or SIMPLE IRA	\$16,000
Catch-up contribution for SIMPLE plans (50 years of age or older)	\$3,500
Limit on annual contribution to SEP (or 25% income)	\$69,000
Maximum annual compensation considered	\$345,000
Defined benefit plan	
Annual benefit limit under plan	\$275,000
Individual retirement account contribution limits	
Traditional and Roth IRA	\$7,000
Catch-up (50 years of age and older)	\$1,000
Traditional IRA: MAGI¹ deduction phase-out	
If the individual is an active participant in another plan	
Single or head of household	\$77,000 - \$87,000
Married filing jointly	\$123,000 - \$143,000
If the individual is not an active participant, but married to a spouse who is	
Married filing jointly	\$230,000 - \$240,000
ROTH IRA AGI: MAGI¹ contribution phase-out	
Single or head of household	\$146,000 - \$161,000
Married filing jointly	\$230,000 - \$240,000
Married filing separately (lived with spouse at any time during the year)	\$0 - \$10,000
Trusts, estate and gift tax	
Federal estate and gift tax exclusion	\$13,610,000
Annual gift exclusion	\$18,000
Top federal estate tax rate	40%

Uniform lifetime table⁵	
Used to determine required minimum distributions unless your spouse is the sole beneficiary, and more than 10 years younger.	
Age	Distribution period
72	27.4
73	26.5
74	25.5
75	24.6
76	23.7
77	22.9
78	22.0
79	21.1
80	20.2
81	19.4
82	18.5
83	17.7
84	16.8
85	16.0
86	15.2
87	14.4
88	13.7
89	12.9
90	12.2
91	11.5
92	10.8
93	10.1
94	9.5
95	8.9
96	8.4
97	7.8
98	7.3
99	6.8
100	6.4

	Type of donated property	Public charity ²	Private family foundation ³
Charitable deduction limitations	Cash	60% AGI (FMV)	30% AGI (FMV)
	Publicly traded securities ⁴	30% AGI (FMV)	20% AGI (FMV)
	Other appreciated property ⁴	30% AGI (FMV)	20% AGI (Basis)

¹MAGI (modified adjusted gross income) for the purposes of retirement accounts: adjusted gross income with certain deductions added back, such as student loan interest, tuition and fees, foreign earned income exclusion, etc.

²And other 60% limit organizations

³Private, nonoperating foundation

⁴Long-term capital gain property

⁵The Setting Every Community Up for Retirement Enhancement (SECURE) Act 2.0, applies to plans beginning after Dec. 31, 2022, and extended the start of RMDs beyond age 72 on a gradual basis moving forward: For those who reach age 72 after Dec. 31, 2022, and age 73 before Jan. 1, 2033, the RMD age would be 73. For those who reach age 74 after Dec. 31, 2032, the RMD age would be 75.

Sources: IRS Rev. Proc. 2023-34, IRS Notice 2023-75, IRS Publication 509, IRS Publication 559, IRS Publication 561, IRS Publication 590-A and 590-B, IRS Instructions for form 709, IRS Instructions for form 990, www.irs.gov, Regulations.gov. The information on this worksheet is for informational purposes only and is not intended to provide or should not be relied upon for legal, tax, accounting or investment advice. Please consult a qualified tax advisor regarding your specific circumstances. Factual information has been taken from sources we believe to be reliable, but its accuracy, completeness or interpretation cannot be guaranteed. Information is current as of January 1, 2024 and is subject to change without notice.

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