

2024 Additional Tax Information

Standard Deductions

Single	\$14,600
Married, Filing Jointly	\$29,200
Married, Filing Separately	\$14,600
Head of Household	\$21,900

Additional standard deduction for tax payers who are age 65+, or who are blind: \$1,550 for married taxpayers, \$1,950 for unmarried and not a surviving spouse.

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Alternative Minimum Tax (AMT)

Individual	\$85,700
Married Filing Jointly & Surviving Spouses	\$133,300
Married Filing Separately	\$66,650
Trusts and Estates	\$29,900

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Long Term Capital Gains & Qualified Dividend Rates

LTC Gains Rate	Single Taxpayers	Married Filing Jointly	Head of Household	Married Filing Separately
0%	Up to \$47,025	Up to \$94,050	Up to \$63,000	Up to \$47,025
15%	\$47,026- \$518,900	\$94,051 - \$583,750	\$63,001- \$551,350	\$47,026 - \$291,850
20%	Over \$518,900	Over \$583,750	Over \$551,350	Over \$291,850

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Kiddie Tax Exemption

A "kiddie" is under age 19, or under age 24 if a full-time student.	\$1,250
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Federal Gift and Estate Tax

Gift Tax Annual Exclusion	\$18,000
Annual Exclusion for Gift to Non-Citizen Spouse	\$185,000
Highest Estate and Gift Tax Rate*	40%
Unified Estate and Gift Tax Credit Amount per Individual	\$13,610,000
Unified Estate and Gift Tax Credit Amount per Married Couple	\$27,220,000
Generation-Skipping Transfer Tax Exclusion	\$13,610,000

Unused credit can pass to the surviving spouse if decedent spouse elects on Form 706.

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Social Security and Medicare Tax

Social Security tax rate on earnings up to maximum taxable earnings of \$168,600.	6.20%
Medicare tax rate on all earnings.	1.45%
Combined Social Security and Medicare tax rate for employees.	7.65%
Combined Social Security and Medicare tax rate for self-employed.	15.30%

Additional 0.9% High-Income Payroll Tax for Wages in Excess of...

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

2024 Social Security Changes Fact Sheet, SSA

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