

# 2024

Tax Season Is Here—Are You Ready?

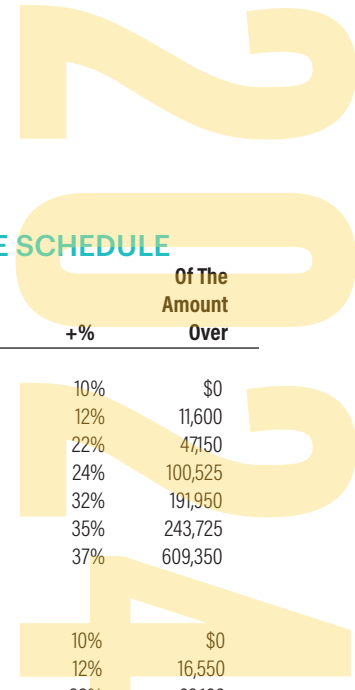
## Fast Tax Facts

Welcome to our annual at-a-glance compilation of federal and state tax information. User-friendly tax rate schedules, facts, figures and assorted data make this time-saving section a handy companion.

### 2024 TAX DATA SCHEDULE

	2024 Federal	2024 California		2024 Federal	2024 California
<b>Standard Deductions</b>			<b>California Young Child Tax Credit</b>		
Single	\$14,600	\$5,540	For children younger than 6 years old on the last day of the tax year		
Married Filing Jointly, Surviving Spouse	29,200	11,080	AGI phaseout \$26,626–\$31,951 with a max credit of		
Married Filing Separately	14,600	5,540			\$1,154
Head of Household	21,900	11,080	<b>California Renter's Credit</b>		
Additional for Age 65 and Older or Blind—Married	1,550		Married Filing Jointly, Head of Household, Surviving Spouse if AGI is below \$101,492		
Additional for Age 65 and Older or Blind—Unmarried	1,950		Single or Married Filing Separately if AGI is below \$52,421		
(per individual for each situation, age or blind)					\$60
Taxpayer Claimed as a Dependent:	1,300		<b>IRC Section 179 Deduction</b>		
			Sec. 179 Purchase Phaseout		
			\$1,220,000	\$25,000	
			\$3,050,000	\$200,000	
<b>Personal or Dependent Exemption</b>	Suspended for tax years 2018-2025		<b>Beginning of Personal Exemption Phase-out Range—Based on Federal AGI</b>		
<b>Maximum Child Tax Credit (qualifying child under age 16)</b>			Single		
Single/Head of Household/Married Filing Separate	\$2,000			N/A	\$244,857
AGI Phaseout: \$200,000–240,000			Married Filing Jointly, Surviving Spouse		
Married Filing Jointly	2,000			N/A	489,719
AGI Phaseout: \$400,000–440,000			Married Filing Separately		
<b>Refundable Portion of Child Tax Credit</b>	1,700			N/A	244,857
<b>"Kiddie Tax" Unearned Income Exemption</b>	1,300		Head of Household		
				N/A	367,291
<b>California Exemption Credits</b>			<b>Beginning of Itemized Deduction Phase-out Range—Based on Federal AGI</b>		
Single, Married Filing Separately, Head of Household		\$149	Single		
Married Filing Jointly, Surviving Spouse		298	Married Filing Jointly, Surviving Spouse		
Dependent		441	Married Filing Separately		
Blind or Age 65 and Older		149	Head of Household		
			Rate Reduced over federal AGI limits		
<b>Senior Head of Household Credit</b>			Limitation on federal itemized deductions is		
2% of California taxable income, with maximum credit of California AGI threshold of \$95,779		\$1,806	suspended for tax years 2018-2025		
			6%		
<b>California Joint Custody Head of Household Credit and Dependent Parent Credit</b>			<b>Schedule A Medical Deduction</b>		
30% of net tax with maximum credit of		\$592	Based on federal AGI		
			75%	75%	
			<b>Schedule A State &amp; Local Tax Deduction Max</b>		
			Married Filing Separately		
			\$5,000	N/A	
			All others		
			10,000	N/A	
			<b>Schedule A Mortgage Interest Cap</b>		
			Only ded. on debt up to \$750,000*		
			Only ded. on debt up to \$1,000,000		

\*loans entered into before 12/15/17 are not subject to this limitation.



## 2024 FEDERAL TAX RATE SCHEDULE

Taxable Income Is Over	But Not Over	Pay	+	Of The Amount Over
<b>Single</b>				
\$0	\$11,600	\$0	10%	\$0
11,600	47,150	1,160.00	12%	11,600
47,150	100,525	5,426.00	22%	47,150
100,525	191,950	17,168.50	24%	100,525
191,950	243,725	39,110.50	32%	191,950
243,725	609,350	55,678.50	35%	243,725
609,350	and more	183,647.25	37%	609,350
<b>Head of Household</b>				
\$0	\$16,550	\$0	10%	\$0
16,550	63,100	1,655.00	12%	16,550
63,100	100,500	7,241.00	22%	63,100
100,500	191,950	15,469.00	24%	100,500
191,950	243,700	37,417.00	32%	191,950
243,700	609,350	53,977.00	35%	243,700
609,350	and more	181,954.50	37%	609,350
<b>Married Filing Jointly or Surviving Spouse</b>				
\$0	\$23,200	\$0	10%	\$0
23,200	94,300	2,320.00	12%	23,200
94,300	201,050	10,852.00	22%	94,300
201,050	383,900	34,337.00	24%	201,050
383,900	487,450	78,221.00	32%	383,900
487,450	731,200	111,357.00	35%	487,450
731,200	and more	196,669.50	37%	731,200
<b>Married Filing Separately</b>				
\$0	\$11,600	\$0	10%	\$0
11,600	47,150	1,160.00	12%	11,600
47,150	100,525	5,426.00	22%	47,150
100,525	191,950	17,168.50	24%	100,525
191,950	243,725	39,110.50	32%	191,950
243,725	365,600	55,678.50	35%	243,725
365,600	and more	98,334.75	37%	365,600
<b>Estate or Nongrantor Trust</b>				
\$0	\$3,100	\$0	10%	\$0
3,100	11,150	310.00	24%	3,100
11,150	15,200	2,242.00	35%	11,150
15,200	and more	3,659.50	37%	15,200

## 2024 STATE TAX RATE SCHEDULE

Taxable Income Is Over	But Not Over	Pay	+	Of The Amount Over
<b>Single, Married Filing Separately, or Fiduciary Return</b>				
\$0	\$10,759	\$0	1.00%	\$0
10,759	25,499	107.56	2.00%	10,759
25,499	40,245	402.42	4.00%	25,499
40,245	55,866	992.26	6.00%	40,245
55,866	70,606	1,929.52	8.00%	55,866
70,606	360,659	3,108.72	9.30%	70,606

	2024 Federal	2024 California
<b>Schedule A Miscellaneous Deduction</b>		
Based on federal AGI	Suspended for tax years 2018–2025	2%
<b>Alternative Minimum Tax (AMT) Rate</b>		
AMTI Less Exemption up to \$232,600	26%	
AMTI Less Exemption over \$232,600 (\$110,350 if Married Filing Separately)	28%	
AMTI Less Exemption		7%
<b>AMT Exemption Amounts</b>		
Married Filing Jointly, Surviving Spouse	\$133,300	\$120,065
Single, Head of Household	85,700	90,048
Married Filing Separately	66,650	60,029
Estate or Trust	29,900	60,029
<b>AMT Exemption Phase-out</b>		
Married Filing Jointly, Surviving Spouse	\$1,218,700	\$450,238
Single, Head of Household	609,350	337,678
Married Filing Separately	609,350	225,115
Estate or Trust	99,700	225,115
<b>199A Overview</b>	20% of Qualified Business Income*	Federal Only
Maximum Deduction		
*Subject to wage and property limitations if AGI is above:		
Married Filing Jointly	\$383,900	
Married Filing Separately	191,950	
All Others	191,950	
<b>Self-Employed Health Insurance Premiums</b>		
Adjustment for AGI, percentage of total qualifying health insurance premiums	100%	100%
<b>Auto Standard Mileage Allowances (January 1 - June 30, 2023)</b>		
Business	.670	.670
Charity work—general	.14	.14
Medical or moving	.21	.21
<b>U.S. Savings Bond Interest Exclusion Phase-out Based on Modified AGI</b>		
Joint Return, Surviving Spouse	\$145,200–175,200	
All Others	96,800–111,800	

	2024 Federal	2024 California
<b>California SDI</b>		
Federal tax deduction*	Removed by Senate Bill 951	
Rate		1.1%
Maximum Tax	Removed by Senate Bill 951	
*Amounts paid to a voluntary program in lieu of the state programs are not deductible, but may be a credit on California return.		

# Fast Tax Facts

Taxable Income Is Over	But Not Over	Pay	+%	Of The Amount Over
360,659	432,787	30,083.65	10.30%	360,659
432,787	721,314	37,512.83	11.30%	432,787
721,314	and more	70,116.38	12.30%	721,314

An additional 1% surcharge applies to taxable income in excess of \$1 million.

## Married Filing Jointly or Surviving Spouse

\$0	\$21,512	\$0	1.00%	\$0
21,512	50,998	215.12	2.00%	21,512
50,998	80,490	804.84	4.00%	50,998
80,490	111,732	1,984.52	6.00%	80,490
111,732	141,212	3,859.04	8.00%	111,732
141,212	721,318	6,217.44	9.30%	141,212
721,318	865,574	60,167.30	10.30%	721,318
865,574	1,442,628	75,025.67	11.30%	865,574
1,442,628	and more	140,232.77	12.30%	1,442,628

An additional 1% surcharge applies to taxable income in excess of \$1 million.

## Head of Household

\$0	\$21,527	\$0	1.00%	\$0
21,527	51,000	215.27	2.00%	21,527
51,000	65,744	804.27	4.00%	51,000
65,744	81,364	1,394.49	6.00%	65,744
81,364	96,107	2,331.69	8.00%	81,364
96,107	490,493	3,511.13	9.30%	96,107
490,493	588,593	40,189.03	10.30%	490,493
588,593	980,987	50,293.33	11.30%	588,593
980,987	and more	94,633.85	12.30%	980,987

An additional 1% surcharge applies to taxable income in excess of \$1 million.

## LUXURY AUTO LIMIT

Depreciation limitations for automobiles acquired after 2017 and first placed in service during the 2024 calendar year, for which the section 168(k) additional first year depreciation deduction applies.

Year	First	Second	Third	Thereafter
2024	\$20,400	19,800	11,900	7,160

Depreciation limitations for automobiles first placed in service during the 2024 calendar year, for which the section 168(k) additional first year depreciation deduction does not apply.

Year	First	Second	Third	Thereafter
2024	\$12,400	19,500	11,900	7,160

## SOCIAL SECURITY AND MEDICARE TAXES

	2023	2024
<b>Social Security Tax</b>		
Maximum wage base	\$160,000	\$168,600
Social Security rate - employee	6.2%	6.2%
Social Security rate - employer	6.2%	6.2%
Social Security rate - self-employed	12.4%	12.4%

## Medicare Tax

Maximum wage base	Unlimited	Unlimited
Medicare rate—employee/employer	1.45%	1.45%
Medicare rate—self-employed	2.90%	2.90%
Monthly Medicare Part B Premium	\$170.10	\$164.90

## Additional Medicare Tax

An additional 0.9% Medicare tax is imposed on an employee's wages received in excess of

Married Filing Jointly	\$250,000	\$250,000
Married Filing Separately	125,000	125,000
Qualifying Widower w/ Depend.	200,000	200,000
Single/Head of Household	200,000	200,000

## Net Investment Income Tax (NIIT)

An additional 3.8% tax may be imposed on net investment income if modified AGI is in excess of

Married Filing Jointly	\$250,000	\$250,000
Married Filing Separately	125,000	125,000
Qualifying Widower w/ Depend.	250,000	250,000
Single/Head of Household	200,000	200,000

## Earned Income Ceilings for Social Security Benefits

Under full retirement age	\$21,240	\$22,320
Full retirement age	Unlimited	Unlimited

## RETIREMENT PLAN LIMITATIONS

	2023	2024
Maximum 401(k) or 403(b) Deferral	\$22,500	\$23,000
Maximum Defined Contribution Plan or SEP Contribution	66,000	69,000
Maximum Annual Benefit for Defined Benefit Plans	265,000	275,000
Annual Compensation Limit for Computing Plan Benefits	330,000	345,000
Annual Compensation Limit for the Definition of Highly Compensated Employee IRC Section 414(q)	150,000	155,000
Compensation Minimum for SEP plan	750	750
Maximum Contribution for SIMPLE plan	15,500	16,000
Catch-up Contribution for 401(k) or 403(b) for taxpayers age 50 and older	7,500	7,500
Catch-up Contribution for SIMPLE for taxpayers age 50 and older	3,500	3,500

## Key Employee for Top Heavy Purposes:

• Officers Earning Over	\$215,000	\$220,000
• A more-than-5-percent Owner	N/A	N/A
• A more-than-1-percent Owner Earning Over	150,000	150,000

## TRADITIONAL & ROTH IRAs

	2023	2024
Contribution Limit	\$6,500	\$7,000
Catch-up Contribution age 50 and older	1,000	1,000

## IRA Deduction Phase-out for Active Participants

Single or Head of Household	\$73,000–83,000	\$77,000–87,000
Married Filing Jointly	116,000–136,000	123,000–143,000
Married Filing Separately	0–10,000	0–10,000

## IRA Deduction Phase-out for Spousal Contributions

Married Filing Jointly	218,000–228,000	230,000–240,000
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## Roth IRA Contribution Phase-out

Single or Head of Household	\$138,000–153,000	146,000–161,000
Married Filing Jointly	218,000–228,000	230,000–240,000
Married Filing Separately	0–10,000	0–10,000

## Roth IRA Conversion Phase-out

All filing statuses	no AGI Limit	no AGI Limit
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## IRA & PENSION CREDIT

### Saver's Credit Rate applied to maximum contribution of \$2,000 and based on AGI

Joint Filers	Heads of Household	All Other Filers	Credit Rate
\$0–46,500	\$0–34,500	\$0–23,000	50%
46,000–50,000	34,500–37,500	23,000–25,000	20%
50,000–76,500	37,500–57,375	25,000–38,250	10%
Over 76,500	Over 57,375	Over 38,250	0%

## ESTATE & GIFT TAX

Calendar Year	Estate/GST tax transfer exemption	Highest estate and gift tax rate
2023	\$12,920,000	40%
2024	\$13,610,000	40%

### Gift tax:

Annual Gift Limitation of \$18,000 for 2024

## EDUCATION-RELATED TAX BENEFITS

### Coverdell Educational Savings Accounts

Annual Contribution Limit	\$2,000
Contribution phase-out based on modified AGI	
Married Filing Jointly	\$190,000-220,000
All Others	95,000-110,000

### Student Loan Interest Deduction

Maximum interest deduction	\$2,500
Deduction phase-out based on modified AGI	
Married Filing Jointly	\$155,000-185,000
All Others	75,000-90,000

### American Opportunity Tax Credit

Maximum Credit	\$2,500
Credit phase-out based on modified AGI	
Married Filing Jointly	\$160,000-180,000
All Others	80,000-90,000

### Lifetime Learning Credit

Maximum Credit	\$2,000
Credit phase-out based on modified AGI	
Married Filing Jointly	\$160,000-180,000
All Others	80,000-90,000

Thanks to **Brooke Sigler, CPA**, and **Matthew Whipple, CPA** of *Windes (windes.com)*, as well as the *FTB (ftb.ca.gov)* for compiling this information.

## Important Phone Numbers

### Tax Practitioner Hotlines

IRS Priority Service (866) 860-4259  
 FTB (916) 845-7057  
 FTB Fax (916) 845-9300  
 FTB e-file (916) 845-0353  
 EDD (888) 745-3886  
 CDTFA (800) 401-3661

### Application for Taxpayer ID Number

Federal Form SS-4 Online: [irs.gov/businesses](https://irs.gov/businesses)  
 Federal Form SS-4 Fax (855) 641-6935  
 EDD Form DE 1 Fax (916) 654-9211  
 EDD Form DE 1 Online:

[https://edd.ca.gov/payroll\\_taxes/save\\_time\\_and\\_register\\_online.htm](https://edd.ca.gov/payroll_taxes/save_time_and_register_online.htm)

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