



# Tax Facts and Figures

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## 2024 Federal Tax Rate Schedules

### Single Taxable Income

|                    |   |       |       |           |   |     |
|--------------------|---|-------|-------|-----------|---|-----|
| \$ 0 to 11,600     | × | 10.0% | minus | \$ 0.00   | = | Tax |
| 11,601 to 47,150   | × | 12.0% | minus | 232.00    | = | Tax |
| 47,151 to 100,525  | × | 22.0% | minus | 4,947.00  | = | Tax |
| 100,526 to 191,950 | × | 24.0% | minus | 6,957.50  | = | Tax |
| 191,951 to 243,725 | × | 32.0% | minus | 22,313.50 | = | Tax |
| 243,726 to 609,350 | × | 35.0% | minus | 29,625.25 | = | Tax |
| 609,351 and over   | × | 37.0% | minus | 41,812.25 | = | Tax |

### MFJ or QSS Taxable Income

|                    |   |       |       |           |   |     |
|--------------------|---|-------|-------|-----------|---|-----|
| \$ 0 to 23,200     | × | 10.0% | minus | \$ 0.00   | = | Tax |
| 23,201 to 94,300   | × | 12.0% | minus | 464.00    | = | Tax |
| 94,301 to 201,050  | × | 22.0% | minus | 9,894.00  | = | Tax |
| 201,051 to 383,900 | × | 24.0% | minus | 13,915.00 | = | Tax |
| 383,901 to 487,450 | × | 32.0% | minus | 44,627.00 | = | Tax |
| 487,451 to 731,200 | × | 35.0% | minus | 59,250.50 | = | Tax |
| 731,201 and over   | × | 37.0% | minus | 73,874.50 | = | Tax |

### MFS Taxable Income

|                    |   |       |       |           |   |     |
|--------------------|---|-------|-------|-----------|---|-----|
| \$ 0 to 11,600     | × | 10.0% | minus | \$ 0.00   | = | Tax |
| 11,601 to 47,150   | × | 12.0% | minus | 232.00    | = | Tax |
| 47,151 to 100,525  | × | 22.0% | minus | 4,947.00  | = | Tax |
| 100,526 to 191,950 | × | 24.0% | minus | 6,957.50  | = | Tax |
| 191,951 to 243,725 | × | 32.0% | minus | 22,313.50 | = | Tax |
| 243,726 to 365,600 | × | 35.0% | minus | 29,625.25 | = | Tax |
| 365,601 and over   | × | 37.0% | minus | 36,937.25 | = | Tax |

### HOH Taxable Income

|                    |   |       |       |           |   |     |
|--------------------|---|-------|-------|-----------|---|-----|
| \$ 0 to 16,550     | × | 10.0% | minus | \$ 0.00   | = | Tax |
| 16,551 to 63,100   | × | 12.0% | minus | 331.00    | = | Tax |
| 63,101 to 100,500  | × | 22.0% | minus | 6,641.00  | = | Tax |
| 100,501 to 191,950 | × | 24.0% | minus | 8,651.00  | = | Tax |
| 191,951 to 243,700 | × | 32.0% | minus | 24,007.00 | = | Tax |
| 243,701 to 609,350 | × | 35.0% | minus | 31,318.00 | = | Tax |
| 609,351 and over   | × | 37.0% | minus | 43,505.00 | = | Tax |

## Additional Medicare Tax

0.9% additional tax on wage income above threshold

|                  |                  |           |           |
|------------------|------------------|-----------|-----------|
| Filing status    | Single, HOH, QSS | MFJ       | MFS       |
| Threshold amount | \$200,000        | \$250,000 | \$125,000 |

## 2024 Qualifying Relative Limit

The qualifying relative income limit is..... \$5,050

## 2024 Standard Deduction

The basic standard deduction for 2024 is:

|                    |          |
|--------------------|----------|
| Single or MFS..... | \$14,600 |
| MFJ or QSS.....    | \$29,200 |
| HOH.....           | \$21,900 |

**Age 65 and/or blind.** The additional amounts for age 65 or older and/or blind, per person, per event in 2024 are:

|                        |         |
|------------------------|---------|
| MFJ, QSS, or MFS ..... | \$1,550 |
| Single or HOH.....     | \$1,950 |

**Dependent.** The standard deduction in 2024 for an individual who may be claimed as a dependent by another taxpayer cannot exceed the greater of \$1,300, or earned income plus \$450.

## Child Tax Credit and Credit for Other Dependents

|   |   |
|---|---|
| <b>Child Tax Credit</b>                         | \$2,000 per qualifying child.                       |
| <b>\$2,000 Child Tax Credit phaseout begins</b> | MFJ.....\$400,000<br>Single, HOH, MFS.....\$200,000 |
| <b>Credit for Other Dependents</b>              | \$500 per dependent (not a qualifying child).       |

## Social Security Highlights

| Employee's portion of FICA  | 2024        | 2023       | 2022       |
|---|-------------|------------|------------|
| Maximum earnings subject to Social Security tax (Medicare no limit) | \$168,600   | \$160,200  | \$147,000  |
| Social Security tax rate  | 6.20%       | 6.20%      | 6.20%      |
| Medicare tax rate*  | 1.45%       | 1.45%      | 1.45%      |
| Maximum Social Security tax   | \$10,453.20 | \$9,932.40 | \$9,114.00 |

\* Plus 0.9% on wages above threshold amount, plus 3.8% on unearned income above threshold amount.



# Tax Facts and Figures

## Business Expenses

|   |       |
|---|-------|
| <b>2024 Standard Mileage Rate Per Mile Business</b> ..... | 67.0¢ |
| Medical and moving*                                       | 21.0¢ |
| Charitable  | 14.0¢ |
| Depreciation  | 30.0¢ |

### Section 179 Expense Limits

|                            |             |
|----------------------------|-------------|
| Regular 179 limits         | \$1,220,000 |
| SUV limits                 | \$30,500    |
| Investment phaseout begins | \$3,050,000 |

### 2024 Standard Deduction for Meals—High Low Method (Per Day)

|                        |      |
|------------------------|------|
| High cost localities   | \$74 |
| All other localities   | \$64 |
| Transportation workers | \$69 |

### Qualified Transportation Benefits (exclusion from income allowed, but no employer deduction)

|                               |       |
|-------------------------------|-------|
| Commuter benefits (per month) | \$315 |
| Parking benefits (per month)  | \$315 |

\* The moving expense deduction is available only to active duty military servicemembers pursuant to a permanent change of station (PCS) order.

## 2024 Retirement Plan Limits

### 401(k)/403(b) Deferral Limits

|                 |          |
|-----------------|----------|
| Under age 50    | \$23,000 |
| Age 50 and over | \$30,500 |

### IRA Contribution Limits

|                 |         |
|-----------------|---------|
| Under age 50    | \$7,000 |
| Age 50 and over | \$8,000 |

### IRA Deduction Phaseout Range if Covered by Employer Plan

|                    |                     |
|--------------------|---------------------|
| MFJ                | \$123,000–\$143,000 |
| Spouse not covered | \$230,000–\$240,000 |
| Single, HOH        | \$77,000–\$87,000   |
| MFS                | \$0–\$10,000        |

### Roth IRA Phaseout Range

|             |                     |
|-------------|---------------------|
| MFJ         | \$230,000–\$240,000 |
| Single, HOH | \$146,000–\$161,000 |
| MFS         | \$0–\$10,000        |

### SIMPLE Deferral Limits

|                 |          |
|-----------------|----------|
| Under age 50    | \$16,000 |
| Age 50 and over | \$19,500 |

### Qualified Retirement Plans

|                             |              |
|-----------------------------|--------------|
| Profit sharing/SEP limits   | 25%/\$69,000 |
| Defined benefit plan limits | \$275,000    |
| Compensation limits         | \$345,000    |

## Education Tax Benefits

### American Opportunity Credit

|                                       |                     |
|---------------------------------------|---------------------|
| MFJ phaseout                          | \$160,000–\$180,000 |
| Single, HOH phaseout                  | \$80,000–\$90,000   |
| Maximum credit                        | \$2,500 per student |
| Up to 40% (\$1,000) may be refundable |                     |

### Lifetime Learning Credit

|                      |                     |
|----------------------|---------------------|
| MFJ phaseout         | \$160,000–\$180,000 |
| Single, HOH phaseout | \$80,000–\$90,000   |
| Maximum credit       | \$2,000 per return  |

### Education Savings Account (ESA)

|                           |                         |
|---------------------------|-------------------------|
| MFJ phaseout              | \$190,000–\$220,000     |
| All others                | \$95,000–\$110,000      |
| Annual contribution limit | \$2,000 per beneficiary |

### Student Loan Interest Deduction

|                      |                     |
|----------------------|---------------------|
| MFJ phaseout         | \$165,000–\$195,000 |
| Single, HOH phaseout | \$80,000–\$95,000   |
| Maximum deduction    | \$2,500 per return  |

### U.S. Savings Bonds Interest Exclusion

|                      |                     |
|----------------------|---------------------|
| MFJ phaseout         | \$145,200–\$175,200 |
| Single, HOH phaseout | \$96,800–\$111,800  |

### Qualified Tuition Plans (529 plans)

- Distributions for qualifying expenses for college students or apprentices are not taxable.
- Distributions up to \$10,000 per student are allowed for tuition expenses for a public, private, or religious elementary or secondary school.
- Cumulative distributions up to \$10,000 per beneficiary and sibling for qualified education debt.

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## 2024 Tax Rates: Capital Gain and Dividend Income

| If income is...  | Maximum tax rate %    | If asset is held... |
|--|-----------------------|---------------------|
| Gain from the sale of collectibles   | 28%                   | More than 1 year    |
| Taxable portion of gain on qualified small business stock (section 1202 exclusion) | 28%                   | More than 5 years   |
| Unrecaptured section 1250 gain   | 25%                   | More than 1 year    |
| Long-term capital gain   | See below             | More than 1 year    |
| Qualified dividend income  | See below             | More than 60 days   |
| <b>Taxable Income</b>  |                       |                     |
| Single   | \$0 to \$47,025       | 0%                  |
| MFJ/QSS  | \$0 to \$94,050       |                     |
| MFS  | \$0 to \$47,025       |                     |
| HOH  | \$0 to \$63,000       |                     |
| Estates and Trusts   | \$0 to \$3,150        |                     |
| <b>Taxable Income</b>  |                       |                     |
| Single   | \$47,026 to \$518,900 | 15%                 |
| MFJ/QSS  | \$94,051 to \$583,750 |                     |
| MFS  | \$47,026 to \$291,850 |                     |
| HOH  | \$63,001 to \$551,350 |                     |
| Estates and Trusts   | \$3,151 to \$15,450   |                     |
| <b>Taxable Income</b>  |                       |                     |
| Single   | \$518,901 and over    | 20%                 |
| MFJ/QSS  | \$583,751 and over    |                     |
| MFS  | \$291,851 and over    |                     |
| HOH  | \$551,351 and over    |                     |
| Estates and Trusts   | \$15,451 and over     |                     |
| Short-term capital gain  | 37%                   | 1 year or less      |
| Ordinary dividend income   | 37%                   | 60 days or less     |

## Net Investment Income Tax (NIIT)

### 3.8% additional tax on investment income if MAGI above threshold amount

| Filing status    | Single, HOH | MFJ, QSS  | MFS       |
|------------------|-------------|-----------|-----------|
| Threshold amount | \$200,000   | \$250,000 | \$125,000 |

## 2024 Qualified Business Income Deduction Thresholds

|                |                |                             |
|----------------|----------------|-----------------------------|
| MFJ: \$383,900 | MFS: \$191,950 | Single, HOH, QSS: \$191,950 |
|----------------|----------------|-----------------------------|

## Contact Us

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- Pension or IRA distributions.
- Significant change in income or deductions.
- Job change.
- Marriage.
- Attainment of age 59½ or 73.
- Sale or purchase of a business.
- Sale or purchase of a residence or other real estate.
- Retirement.
- Notice from IRS or other revenue department.
- Divorce or separation.
- Self-employment.
- Charitable contributions of property in excess of \$5,000.