

2023-2024 TAX & CHARITABLE REFERENCE GUIDE

RETIREMENT PLANS		
	2024	2023
Maximum Elective Deferral to 401(k) and 403(b) Plans	\$23,000	\$22,500
Catch-Up Contribution Limit for 401(k) and 403(b) Plans	\$7,500	\$7,500
IRA Contribution Limit	\$7,000	\$6,500
Catch-Up Contribution Limit for IRAs	\$1,000	\$1,000
Qualified Charitable Distribution Limit for IRAs	\$105,000	\$100,000
Maximum Elective Deferral to SIMPLE IRAs	\$16,000	\$15,500
Catch-Up Contribution Limit for SIMPLE Retirement Plans	\$3,500	\$3,500
Maximum Elective Deferral to 457 Plans of Exempt Employers	\$23,000	\$22,500
Annual Limit on Additions to Defined Contribution Plans	\$69,000	\$66,000
Defined Benefit Plan Annual Benefit Limit	\$275,000	\$265,000
Annual Compensation Limit	\$345,000	\$330,000
Threshold amount to determine if someone is a key employee in top-heavy plans	\$220,000	\$215,000
Threshold amount to determine if someone is a highly compensated employee	\$155,000	\$150,000
Social Security Wage Base	\$168,600	\$160,200
Medicare Wage Base	None	None

STANDARD DEDUCTION		
Filing Status	Standard Deduction	
	2024	2023
Single	\$14,600	\$13,850
Married Filing Jointly (MFJ)	\$29,200	\$27,700
Married Filing Separately (MFS)	\$14,600	\$13,850
Head of Household (HOH)	\$21,900	\$20,800

LONG-TERM CARE INSURANCE		
If you are:	You may deduct this much of your annual premiums:	
	2024	2023
Over 70	\$5,880	\$5,960
61 to 70	\$4,710	\$4,770
51 to 60	\$1,760	\$1,790
41 to 50	\$880	\$890
40 and under	\$470	\$480

UNIFORM LIFETIME TABLE	
Age of Account Owner	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

Required Minimum Distributions
The Uniform Lifetime Table can be used by all IRA owners, unless their sole beneficiary for the entire year is a spouse who is more than 10 years younger. Then the regular Joint Life Expectancy Table is used (see IRS Pub. 590), which could reduce the required minimum distribution even further.

The information contained in this document does not constitute financial or investment advice. Source: irs.gov as of Jan. 1, 2024.

INDIVIDUAL TAX BRACKETS (2024)					
Single		Married Filing Jointly		Head of Household	
Taxable Income	Amount Owed	Taxable Income	Amount Owed	Taxable Income	Amount Owed
\$0-\$11,600	10% of taxable income	\$0-\$23,200	10% of taxable income	\$0-\$16,550	10% of taxable income
\$11,601-\$47,150	\$1,160 + 12% of the amount over \$11,600	\$23,201-\$94,300	\$2,320 + 12% of the amount over \$23,200	\$16,551-\$63,100	\$1,655 + 12% of the amount over \$16,550
\$47,151-\$100,525	\$5,426 + 22% of the amount over \$47,150	\$94,301-\$201,050	\$10,852 + 22% of the amount over \$94,300	\$63,101-\$100,500	\$7,241 + 22% of the amount over \$63,100
\$100,526-\$191,950	\$17,168.50 + 24% of the amount over \$100,525	\$201,051-\$383,900	\$34,337 + 24% of the amount over \$201,050	\$100,501-\$191,950	\$15,469 + 24% of the amount over \$100,500
\$191,951-\$243,725	\$39,110.50 + 32% of the amount over \$191,950	\$383,901-\$487,450	\$78,221 + 32% of the amount over \$383,900	\$191,951-\$243,700	\$37,417 + 32% of the amount over \$191,950
\$243,726-\$609,350	\$55,678.50 + 35% of the amount over \$243,725	\$487,451-\$731,200	\$111,357 + 35% of the amount over \$487,450	\$243,701-\$609,350	\$53,977 + 35% of the amount over \$243,700
\$609,351 or more	\$183,647.25 + 37% of the amount over \$609,350	\$731,201 or more	\$196,669.50 + 37% of the amount over \$731,200	\$609,351 or more	\$181,954.50 + 37% of the amount over \$609,350

Looking for 2023 tax brackets? Find them at akroncf.org/2023taxes.

CAPITAL GAINS	
Holding Period	Top Capital Gains Rate
	2023-2024
12 months or less	37% ¹
More than 12 months ¹	0% ² , 15% or 20% ³
Depreciation recapture on real estate	25%
Collectibles and certain small business stock	28%

¹ Capital gain may be subject to an additional 3.8% Medicare tax.
² Zero if in 10-12% bracket. Otherwise, 15%.
³ Rate for taxpayers in the middle of the 35% bracket and above.

HEALTH SAVINGS ACCOUNTS (HSAs)		
Annual Contribution Limits		
	2024	2023
Individual	\$4,150	\$3,850
Family	\$8,300	\$7,750
Age 55 or older	\$1,000 additional	\$1,000 additional

STANDARD MILEAGE RATES		
	2024	2023
Business	67 cents per mile	65.5 cents per mile
Moving	21 cents per mile	22 cents per mile
Medical	21 cents per mile	22 cents per mile
Charitable	14 cents per mile	14 cents per mile

ESTATE TAXES / GIFT TAXES		
	2024	2023
Estate Tax Exemption – Individual	\$13,610,000	\$12,920,000
Top Estate Tax Rate	40%	40%
Annual Gift Tax Exclusion – Gifts Per Person	\$18,000	\$17,000
Annual Gift Tax Exclusion – Joint Gifts By Spouse	\$36,000	\$34,000

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