



# The Stevens Advisor

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## 2024 TAX YEAR REFERENCE GUIDE

### MARRIED TAXPAYERS FILING JOINT RETURNS AND SURVIVING SPOUSES

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$23,200	0	+10%	\$0
\$23,200	\$94,300	\$2,320	+12%	\$23,200
\$94,300	\$201,050	\$10,852	+22%	\$94,300
\$201,050	\$383,900	\$34,337	+24%	\$201,050
\$383,900	\$487,450	\$78,221	+32%	\$383,900
\$487,450	\$731,200	\$111,357	+35%	\$487,450
\$731,200		\$196,669.50	+37%	\$731,200

### MARRIED TAXPAYERS FILING SEPARATE RETURNS

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$11,600	0	+10%	\$0
\$11,600	\$47,150	\$1,160	+12%	\$11,600
\$47,150	\$100,525	\$5,426	+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		\$94,334.75	+37%	\$365,600

### SINGLE TAXPAYERS

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$11,600	0	+10%	\$0
\$11,600	\$47,150	\$1,160	+12%	\$11,600
\$47,150	\$100,525	\$5,426	+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		\$183,647.25	+37%	\$609,350

## HEADS OF HOUSEHOLD

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$16,550	0	+10%	\$0
\$16,550	\$63,100	\$1,655	+12%	\$16,550
\$63,100	\$100,500	\$7,241	+22%	\$63,100
\$100,500	\$191,950	\$15,469	+24%	\$100,500
\$191,950	\$243,700	\$37,417	+32%	\$191,950
\$243,700	\$609,350	\$53,977	+35%	\$243,700
\$609,350		\$181,954.50	+37%	\$609,350

## TRUSTS AND ESTATES

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$3,100	0	+10%	\$0
\$3,100	\$11,150	\$310	+24%	\$3,100
\$11,150	\$15,200	\$2,242	+35%	\$11,150
\$15,200		\$3,659.50	+37%	\$15,200

	2023	2024
Standard deduction		
Married filing joint	\$27,700	\$29,200
Filing separately	\$13,850	\$14,600
Single	\$13,850	\$14,600
Head of Household	\$20,800	\$21,900
IRA contribution limits including Roth	\$6,500	\$7,000
IRA contribution limits (age 50 and over) incl Roth	\$7,500	\$8,000
401(k) elective deferral limits	\$22,500	\$23,000
401(k) elective deferral limits (age 50 and over)	\$30,000	\$30,500
Defined contribution plan contribution limits	\$66,000	\$69,000
SIMPLE contribution limits	\$15,500	\$16,000
SIMPLE contribution limits (age 50 and over)	\$19,000	\$19,500
"Kiddie" tax exemption (child's investment income before being taxed at trust rate)	\$2,500	\$2,600
Deductible long-term care premium (depending on age)	\$480 - \$5,960	\$470 - \$5,880

	2023	2024
Deductible IRA phase-out range - active participants in employer plan		
Married filing joint	\$116,000 - \$135,999	\$123,000 - \$142,999
Single or Head of Household	\$73,000 - \$82,999	\$77,000 - \$86,999
Deductible IRA phase-out range for individuals who are not active participants in an employer plan, but whose spouse is an active participant	\$218,000 - \$227,999	\$230,000 - \$239,999
ROTH IRA deduction phase-out range		
Married filing joint	\$218,000 - \$227,999	\$230,000 - \$239,999
Single or Head of Household	\$138,000 - \$152,999	\$146,000 - \$160,999
Compensation which can be considered in retirement plans	\$330,000	\$345,000
Health Savings Account maximum contribution (family/under 55)*	\$7,750	\$8,300
Health Savings Account maximum contribution (self/under 55)*	\$3,850	\$4,150
*Add \$1,000 to the limits if over age 55		
Maximum taxable Social Security earnings	\$160,200	\$168,600
Employee Social Security tax rate	6.20%	6.20%
Employer Social Security tax rate	6.20%	6.20%
Social Security earnings limit when under full retirement age	\$21,240	\$22,320
Social Security earnings limit for year at full retirement age	\$56,520	\$59,520
COLA increase for those receiving Social Security benefits	8.7%	3.2%
Foreign earned income exclusion	\$120,000	\$126,500
Annual exclusion for gifts	\$17,000	\$18,000
Lifetime gift tax exclusion	\$12,920,000	\$13,610,000
Estate tax exclusion amount	\$12,920,000	\$13,610,000

***Your Client Account Manager will be glad to discuss any questions you may have on the above information.***

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