

# QUICK VIEW TAX GUIDE

2023 and 2024

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**2023 INCOME AND PAYROLL TAX RATES**

**SINGLE TAXPAYER RATES**

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 11,000	\$ 0	10%	\$ 0
11,000	44,725	1,100.00	12%	11,000
44,725	95,375	5,147.00	22%	44,725
95,375	182,100	16,290.00	24%	95,375
182,100	231,250	37,104.00	32%	182,100
231,250	578,125	52,832.00	35%	231,250
578,125	-----	174,238.25	37%	578,125

**MARRIED FILING JOINTLY RATES**

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 22,000	\$ 0	10%	\$ 0
22,000	89,450	2,200.00	12%	22,000
89,450	190,750	10,294.00	22%	89,450
190,750	364,200	32,580.00	24%	190,750
364,200	462,500	74,208.00	32%	364,200
462,500	693,750	105,664.00	35%	462,500
693,750	-----	186,601.50	37%	693,750

**HEAD OF HOUSEHOLD RATES**

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 15,700	\$ 0	10%	\$ 0
15,700	59,850	1,570.00	12%	15,700
59,850	95,350	6,868.00	22%	59,850
95,350	182,100	14,678.00	24%	95,350
182,100	231,250	35,498.00	32%	182,100
231,250	578,100	51,226.00	35%	231,250
578,100	-----	172,623.50	37%	578,100

**MARRIED FILING SEPARATELY RATES**

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 11,000	\$ 0	10%	\$ 0
11,000	44,725	1,100.00	12%	11,000
44,725	95,375	5,147.00	22%	44,725
95,375	182,100	16,290.00	24%	95,375
182,100	231,250	37,104.00	32%	182,100
231,250	346,875	52,832.00	35%	231,250
346,875	-----	93,300.75	37%	346,875

**TRUSTS AND ESTATES RATES**

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 2,900	\$ 0	10%	\$ 0
2,900	10,550	290.00	24%	2,900
10,550	14,450	2,126.00	35%	10,550
14,450	-----	3,491.00	37%	14,450

**SOCIAL SECURITY PAYROLL TAX**

	Minimum Taxable Wage Base	Tax Rate	Maximum Tax
Employee	\$160,200	6.2%	\$9,932.40
Self-Employed	\$160,200	12.4%	\$19,864.80

**MEDICARE PART A PAYROLL TAX**

	Taxable Wage Base	Tax Rate	Maximum Tax
Employee	Initial \$250,000 (joint filers)	1.45%	\$3,625.00
	Initial \$125,000 (married filing separately)	1.45%	\$1,812.50
	Initial \$200,000 (all others)	1.45%	\$2,900.00
	Wages over \$250,000 (joint filers)	2.35%	(no maximum)
	Wages over \$125,000 (married filing separately)	2.35%	(no maximum)
	Wages over \$200,000 (all others)	2.35%	(no maximum)
Employer	All wages	1.45%	
Self-Employed	Initial \$250,000 (joint filers)	2.9%	\$7,250.00
	Initial \$125,000 (married filing separately)	2.9%	\$3,625.00
	Initial \$200,000 (all others)	2.9%	\$5,800.00
	Wages over \$250,000 (joint filers)	3.8%	(no maximum)
	Wages over \$125,000 (married filing separately)	3.8%	(no maximum)
	Wages over \$200,000 (all others)	3.8%	(no maximum)

**2024 INCOME AND PAYROLL TAX RATES**

**SINGLE TAXPAYER RATES**

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 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%	191,150
243,725	609,350	55,678.50	35%	243,725
609,350	-----	183,647.25	37%	609,350

**MARRIED FILING JOINTLY RATES**

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 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	-----	196,669.50	37%	731,200

**HEAD OF HOUSEHOLD RATES**

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 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	-----	181,954.50	37%	609,350

**MARRIED FILING SEPARATELY RATES**

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 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	-----	98,334.75	37%	365,600

**TRUSTS AND ESTATES RATES**

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 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	-----	3,659.50	37%	15,200

**SOCIAL SECURITY PAYROLL TAX**

	Minimum Taxable Wage Base	Tax Rate	Maximum Tax
Employee	\$168,600	6.2%	\$10,453.20
Self-Employed	\$168,600	12.4%	\$20,906.40

**MEDICARE PART A PAYROLL TAX**

	Taxable Wage Base	Tax Rate	Maximum Tax
Employee	Initial \$250,000 (joint filers)	1.45%	\$3,625.00
	Initial \$125,000 (married filing separately)	1.45%	\$1,812.50
	Initial \$200,000 (all others)	1.45%	\$2,900.00
	Wages over \$250,000 (joint filers)	2.35%	(no maximum)
	Wages over \$125,000 (married filing separately)	2.35%	(no maximum)
	Wages over \$200,000 (all others)	2.35%	(no maximum)
Employer	All wages	1.45%	
Self-Employed	Initial \$250,000 (joint filers)	2.9%	\$7,250.00
	Initial \$125,000 (married filing separately)	2.9%	\$3,625.00
	Initial \$200,000 (all others)	2.9%	\$5,800.00
	Wages over \$250,000 (joint filers)	3.8%	(no maximum)
	Wages over \$125,000 (married filing separately)	3.8%	(no maximum)
	Wages over \$200,000 (all others)	3.8%	(no maximum)

# QUICK VIEW TAX GUIDE **2023 and 2024**

## CORPORATE TAX RATE

Taxable income is taxed at a flat rate of 21%.

## ALTERNATIVE MINIMUM TAX

Taxpayers are subject to an “alternative minimum tax” (AMT) instead of the regular income tax when they have substantial “preference income.” This is income that is treated favorably under the regular income tax. Basically, the taxpayer must pay whichever tax is higher—the regular tax or the AMT.

Filing Status	2023 Exemption	2024 Exemption
Single or head of household	\$81,300	\$85,700
Married filing jointly	\$126,500	\$133,300
Married filing separately	\$63,250	\$66,650

The exemption amounts are phased out for higher-income taxpayers. The income thresholds are:

Filing Status	2023	2024
Married filing jointly	\$1,156,300	\$1,218,700
All other taxpayers	\$578,150	\$609,350

AMT Income in Excess of Exemption	2023	2024	AMT Rate
First	\$220,700*	\$232,600*	26%
Above	\$220,700	\$232,600	28%

\*\$110,350 / \$116,300 for married persons filing separately

## KIDDIE TAX ON UNEARNED INCOME

	2023	2024	Income Tax Bracket
First	\$1,250	\$1,300	No Tax
Next	\$1,250	\$1,300	Child's Bracket
Amounts Over	\$2,500	\$2,600	Parent's Bracket

The “kiddie tax” applies to: a) a child under age 18; b) a child age 18 whose earned income does not exceed one-half of his or her support; or c) a child age 19-23 whose earned income does not exceed one-half of his or her support, and who is a full-time student. Furthermore, the child does not file a joint income tax return and has at least one living parent at the end of the tax year.

## INCOME TAXATION OF SOCIAL SECURITY BENEFITS

Retired taxpayers with incomes over certain threshold amounts are subject to income tax on their Social Security retirement benefits. The special tax base for determining whether a taxpayer's benefits are subject to tax equals one-half of Social Security benefits plus all other income (including tax-exempt income).

Filing Status	Tax Base	% of Benefits Taxed
Single or head of household	\$25,000 - \$34,000	50%
	Over \$34,000	85%
Married filing jointly	\$32,000 - \$44,000	50%
	Over \$44,000	85%
Married filing separately	Depends on whether the spouses live together during the tax year	

For example, a married couple filing jointly has an adjusted gross income of \$30,000, tax-exempt interest of \$3,000, and receives \$24,000 in Social Security benefits. The special tax base for the couple equals \$45,000, and \$6,850 of the Social Security benefits are taxable ( $.50 \times \$12,000 = \$6,000$ ;  $.85 \times \$1,000 = \$850$ ; total \$6,850).

## STANDARD DEDUCTION

**Amount** - The standard deduction is a flat amount that a taxpayer may deduct in lieu of itemizing deductions. The standard deduction amount for each taxpayer category is:

Taxpayer Status	2023	2024
Single	\$13,850	\$14,600
Married filing jointly	\$27,700	\$29,200
Head of household	\$20,800	\$21,900
Married filing separately	\$13,850	\$14,600

**Age 65 or Blind** - Taxpayers who are age 65 or over, or who are blind, may take an additional standard deduction (provided they do not itemize). For 2023, the additional standard deduction amount is \$1,500 if married or \$1,850 if the person is unmarried and not a surviving spouse. For 2024, the additional standard deduction amount is \$1,550 if married or \$1,950 if the person is unmarried and not a surviving spouse.

## ITEMIZED DEDUCTIONS

**Interest Expense** - Most personal interest paid is not deductible, with certain important exceptions:

Deductible	Not Deductible
1. Mortgage interest on one or two residences up to \$750,000 of indebtedness (applies only to new mortgages taken out after December 15, 2017; older mortgages remain tied to the \$1,000,000 cap)	1. Auto loan interest
2. Points on home mortgages	2. Credit card interest
3. Business interest	3. Home equity loan interest*
4. Investment interest up to net investment income	4. Most other consumer loan interest
	5. Prepaid interest other than points on home mortgages

**State and Local Taxes** - Itemizers may deduct either state and local income taxes, or state and local sales taxes. Also, itemizers may deduct state and local real property taxes and personal property taxes. The combined deduction for state property and income taxes is capped at \$10,000. Taxpayers may not deduct state and local taxes in calculating the AMT unless they are deductible in computing adjusted gross income (“above-the-line” deductions, not itemized).

**Medical and Dental Expenses** - Expenses (after tax only) paid for nearly all medical, dental and vision care during the year, and not reimbursed by insurance or other means, are deductible by itemizers to the extent that the total of such expenses exceeds 7.5% of AGI.

**Losses** - Individuals can deduct two basic types of losses: 1) business losses incurred in the taxpayer’s unincorporated business, or 2) investment losses if the investment was originally motivated by profit. Casualty and theft losses are not deductible except for declared national disasters.

\* While the Tax Cuts and Jobs Act of 2017 eliminated the deduction for home equity interest for the years 2018-2025, the IRS determined that, subject to limitations, it will allow a deduction for interest from home equity loans or lines of credit secured by a taxpayer’s main home or second home that are used to buy, build, or substantially improve the residence (“home acquisition debt”).

## DEDUCTION FOR QUALIFIED BUSINESS INCOME

Owners of pass-through entities are taxed on business income at their individual income tax rates, but may claim a 20% deduction of their share of the business income—even if they elect to use the standard deduction instead of itemizing.

A number of “specified service trades or businesses” do not qualify for the deduction, subject to the following thresholds on qualified business income:

Taxpayer Status	2023	2024
Single	\$182,100	\$191,950
Married filing jointly	\$364,200	\$383,900
Head of household	\$182,100	\$191,950
Married filing separately	\$182,100	\$191,950

These business owners face a deduction limitation phase-in equal to \$100,000 for married filing jointly and \$50,000 for all other filers.

## CAPITAL GAINS AND DIVIDENDS

### 2023 Maximum Tax Rate on Long-Term Capital Gains and Most Corporate Dividends

Tax Rate	Single	Married (Joint)	Married (Separate)	Head of Household	Estate or Trust
0%	\$0 - \$44,625	\$0 - \$89,250	\$0 - \$44,625	\$0 - \$59,750	\$0 - \$3,000
15%	\$44,626 - \$492,300	\$89,251 - \$553,850	\$44,626 - \$276,900	\$59,751 - \$523,050	\$3,001 - \$14,650
20%	over \$492,300	over \$553,850	over \$276,900	over \$523,050	over \$14,650

### 2024 Maximum Tax Rate on Long-Term Capital Gains and Most Corporate Dividends

Tax Rate	Single	Married (Joint)	Married (Separate)	Head of Household	Estate or Trust
0%	\$0 - \$47,025	\$0 - \$94,050	\$0 - \$47,025	\$0 - \$63,000	\$0 - \$3,150
15%	\$47,026 - \$518,900	\$94,051 - \$583,750	\$47,026 - \$291,850	\$63,001 - \$551,350	\$3,151 - \$15,450
20%	over \$518,900	over \$583,750	over \$291,850	over \$551,350	over \$15,450

**Holding Period** - The long-term rate generally applies to gains on the sale of capital assets held for more than one year.

**Short-Term Capital Gains** - Net short-term capital gains (on sales of capital assets held for one year or less) are taxed at ordinary income rates.

**Collectibles** - Long-term capital gain from the sale of collectibles is taxed at a top rate of 28%.

**Capital Losses** - After capital gains and losses are netted against one another, any remaining net capital loss may be used to offset ordinary income up to \$3,000 per year. Any excess net capital loss may be carried over and used in future years.

**Sale of a Principal Residence** - A seller of any age who has owned and used real property as a principal residence for at least two of the last five years can exclude from gross income up to \$250,000 (\$500,000 if married filing jointly) of gain realized on a sale.

**Additional Tax on High-Income Taxpayers** - Individuals with more than \$200,000 in income (\$250,000 for a married couple filing jointly), who also have investment income, will pay an additional tax of 3.8% on net investment income or the excess of modified adjusted gross income over the threshold amount (whichever amount is less). Investment income is defined as the sum of gross income from items such as interest, dividends, annuities, royalties, and rents, as well as net gain attributable to the disposition of property (i.e., capital gains).

## LONG-TERM CARE INSURANCE PREMIUMS - Deductibility Limits

Age	2023	2024
40 and under	\$480	\$470
41-50	\$890	\$880
51-60	\$1,790	\$1,760
61-70	\$4,770	\$4,710
71 and over	\$5,960	\$5,880

Benefits received under a qualified long-term care insurance policy generally are excludable from gross income as amounts received for personal injuries and sickness, subject to a per diem limit. The per diem limit was \$420 for 2023 and \$410 for 2024.

**DEDUCTIONS FOR CONTRIBUTIONS TO PUBLIC CHARITIES**

Type of Property Contributed	Deemed Amount of Contribution	Percentage Limitation <sup>1</sup> 2023 and 2024
Cash	Actual dollar amount	60%
Appreciated ordinary income property <sup>2</sup> or appreciated short-term capital gain property <sup>3</sup>	Donor's tax basis	50%
Appreciated long-term capital gain property <sup>4</sup>		
(a) General rule	Fair market value	30%
(b) Election made to reduce amount of contribution	Donor's tax basis	50%
(c) Tangible personal property put to unrelated use by donee charity	Donor's tax basis	50%

<sup>1</sup> The applicable “percentage limitation” applies to the donor’s contribution base, which is the donor’s adjusted gross income (AGI) determined without regard to any net operating loss carryback. The limitation is applied on an annual basis. Any deductible contributions that exceed the current year’s limitations may be carried over and deducted in the five succeeding tax years, subject to the percentage limitations in those years.

<sup>2</sup> “Ordinary income property” is property that would produce ordinary income if sold by the individual.

<sup>3</sup> “Short-term capital gain property” is property that would produce short-term capital gain if sold by the individual.

<sup>4</sup> “Long-term capital gain property” is property that would produce long-term capital gain if sold by the individual.

**INDIVIDUAL RETIREMENT ACCOUNTS**

**Traditional IRA**

**Contribution Limit** - \$6,500 (\$7,500 for taxpayers age 50+) in 2023 and \$7,000 (\$8,000 for taxpayers age 50+) in 2024. Note: For tax years beginning in 2020, the age 70½ limit on making traditional IRA contributions is eliminated.

**Deduction Limit on Qualified Retirement Plan Participants -**

- Taxpayers who do not participate in qualified retirement plans can deduct contributions to an IRA.
- Taxpayers who do participate in qualified retirement plans are subject to a reduced deduction based on modified adjusted gross income (MAGI).
- In 2023, the MAGI phase-out of the deduction for single taxpayers begins at \$73,000 and the deduction is lost at \$83,000. The MAGI phase-out of the deduction for married taxpayers filing jointly begins at \$116,000 and the deduction is lost at \$136,000.
- In 2024, the MAGI phase-out of the deduction for single taxpayers begins at \$77,000 and the deduction is lost at \$87,000. The MAGI phase-out of the deduction for married taxpayers filing jointly begins at \$123,000 and the deduction is lost at \$143,000.

**Roth IRA**

**Contribution Limit** - \$6,500 (\$7,500 for taxpayers age 50+) in 2023 and \$7,000 (\$8,000 for taxpayers age 50+) in 2024.

**Contribution Limit Based on Modified Adjusted Gross Income** - The amount taxpayers can contribute to a Roth IRA is subject to a MAGI phase-out.

- In 2023, the MAGI phase-out on Roth IRA contributions by single taxpayers begins at \$138,000 and no contribution is permitted if MAGI is \$153,000 or more. The MAGI phaseout on Roth IRA contributions for married taxpayers filing jointly begins at \$218,000 and no contribution is permitted if MAGI is \$228,000 or more.
- In 2024, the MAGI phase-out on Roth IRA contributions by single taxpayers begins at \$146,000 and no contribution is permitted if MAGI is \$161,000 or more. The MAGI phaseout on Roth IRA contributions for married taxpayers filing jointly begins at \$230,000 and no contribution is permitted if MAGI is \$240,000 or more.

**Deduction Limit** - There is no deduction for a contribution to a Roth IRA.



**DOLLAR LIMITS FOR QUALIFIED RETIREMENT PLANS**

	2023	2024
Defined Contribution Plans - Annual additions limit for defined contribution plans [IRC Sec. 415(c)]	\$66,000	\$69,000
Defined Benefit Plans - Annual benefit limit for defined benefit plans [IRC Sec. 415(b)]	\$265,000	\$275,000
401(k) - Annual limit on deferrals [IRC Sec. 402(g)]	\$22,500	\$23,000
Plus: age 50+ catch-up	\$7,500	\$7,500
403(b) - Annual limit on deferrals [IRC Sec. 402(g)]	\$22,500	\$23,000
Plus: age 50+ catch-up	\$7,500	\$7,500
Salary Reduction SEPs (SARSEPs) - Annual limit on elective deferral [IRC Sec. 402(g)]	\$22,500	\$23,000
Plus: age 50+ catch-up	\$7,500	\$7,500
Annual Limit on Elective Deferrals to 457 Plans - [IRC Sec. 457(b)(2)(c)(1)]	\$22,500	\$23,000
Plus: age 50+ catch-up	\$7,500	\$7,500
Maximum Annual Compensation - Amount of employee compensation that may be taken into account by plan formula (QRPs, 403(b), SEPs) [IRC Sec. 401(a)(17)]	\$330,000	\$345,000
Nondiscrimination Rules - For “highly compensated employees” [IRC Sec. 414(q)(1)]	\$150,000	\$155,000
Annual Compensation Subject to SEP Discrimination Rules [IRC Sec. 408(k)(3)(c)]	\$330,000	\$345,000
Compensation Threshold for SEP Participation - [IRC Sec. 408(k)(2)(c)]	\$750	\$750
Annual Limit on Elective Deferrals to SIMPLE Plans - [IRC Sec. 408(p)]	\$15,500	\$16,000
Plus: age 50+ catch-up	\$3,500	\$3,500

**REQUIRED MINIMUM DISTRIBUTIONS (RMDs)**

Starting in 2023, the required beginning date for RMDs is age 73 (up from age 72). This change to the RMD rules did not affect the rules for making Qualified Charitable Distributions—donors may still make QCDs directly from an IRA to charity starting at age 70<sup>1/2</sup> (\$105,000 annual aggregate maximum in 2024). This includes a new QCD option that began in 2023—a one-time QCD up to \$53,000 (in 2024) to fund a new charitable remainder trust or charitable gift annuity.

An individual who inherits retirement account assets must distribute those assets within 10 years of the account owner’s death, with no RMDs required during those 10 years.\* However, the following “Eligible Designated Beneficiaries” are excluded from this change and remain subject to the previous rules, which allow them to “stretch” payments over their life expectancy:

- Surviving spouses
- Minor children (until they reach the age of majority)
- Disabled or chronically ill individuals
- Individuals less than 10 years younger than the decedent

\* Please note: Proposed Regulations, if finalized, will require RMDs during the 10-year period for Non-Eligible Designated Beneficiaries, whose account owner died on or after their required beginning date except for those due in years 2021, 2022, 2023 and possibly later. IRS Notices 2022-53, 2023-54

**REQUIRED MINIMUM DISTRIBUTIONS: UNIFORM LIFETIME TABLE**

The Uniform Lifetime Table is used to calculate lifetime required minimum distributions from qualified retirement plans (including 401(k) and 403(b) plans) and IRAs, unless the employee’s beneficiary is a spouse who is more than 10 years younger or who is not the sole beneficiary. Married owners with a spouse who is more than 10 years younger use the Joint and Last Survivor Table.

For every calendar year for which a minimum distribution is required, find (1) the account balance on December 31 of the preceding year, (2) the account owner’s age on his or her birthday during the distribution calendar year, and (3) the divisor that corresponds to that age in the Uniform Lifetime Table. The RMD for the distribution calendar year is (1) divided by (3).

IRAs funded with annuities may have additional benefits that need to be included when calculating RMD payments.

Note that the SECURE 2.0 Act increased the beginning age for RMDs from age 72 to 73 in 2023.

Age	Factor	Age	Factor	Age	Factor	Age	Factor	Age	Factor	Age	Factor
73	26.5	81	19.4	89	12.9	97	7.8	105	4.6	113	3.1
74	25.5	82	18.5	90	12.2	98	7.3	106	4.3	114	3.0
75	24.6	83	17.7	91	11.5	99	6.8	107	4.1	115	2.9
76	23.7	84	16.8	92	10.8	100	6.4	108	3.9	116	2.8
77	22.9	85	16.0	93	10.1	101	6.0	109	3.7	117	2.7
78	22.0	86	15.2	94	9.5	102	5.6	110	3.5	118	2.5
79	21.1	87	14.4	95	8.9	103	5.2	111	3.4	119	2.3
80	20.2	88	13.7	96	8.4	104	4.9	112	3.3	120+	2.0

Transition rules may apply to RMD payouts to beneficiaries of owners who died before this revised table became effective on January 1, 2022.

**REQUIRED MINIMUM DISTRIBUTIONS: SINGLE LIFE EXPECTANCY TABLE**

While the Uniform Lifetime Table determines RMDs during the owner’s lifetime, the Single Life Expectancy Table determines RMDs for eligible designated beneficiaries who inherit IRAs or plan accounts. (Beneficiaries who are not eligible designated beneficiaries must withdraw the entire amount in the inherited account by the end of the tenth year following the year of inheritance.)

Eligible designated beneficiaries calculate RMDs using their birthday in the year following the account owner’s death (which is the year distributions must begin), with the life expectancy number reduced by one for each subsequent year. Surviving spouses take the first distribution in the later of the year after the year of the account owner’s death or the year in which he/she would have turned 73 if born after 1950. These RMDs are based on the surviving spouse’s life expectancy recalculated annually.

The details of the distribution rules and calculations for inherited accounts are complex. Beneficiaries should work with a professional advisor.

Age	Factor	Age	Factor	Age	Factor	Age	Factor	Age	Factor	Age	Factor
0	84.6	21	64.1	42	43.8	63	24.5	84	8.7	105	2.1
1	83.7	22	63.1	43	42.9	64	23.7	85	8.1	106	2.1
2	82.8	23	62.1	44	41.9	65	22.9	86	7.6	107	2.1
3	81.8	24	61.1	45	41.0	66	22.0	87	7.1	108	2.0
4	80.8	25	60.2	46	40.0	67	21.2	88	6.6	109	2.0
5	79.8	26	59.2	47	39.0	68	20.4	89	6.1	110	2.0
6	78.8	27	58.2	48	38.1	69	19.6	90	5.7	111	2.0
7	77.9	28	57.3	49	37.1	70	18.8	91	5.3	112	2.0
8	76.9	29	56.3	50	36.2	71	18.0	92	4.9	113	1.9
9	75.9	30	55.3	51	35.3	72	17.2	93	4.6	114	1.9
10	74.9	31	54.4	52	34.3	73	16.4	94	4.3	115	1.8
11	73.9	32	53.4	53	33.4	74	15.6	95	4.0	116	1.8
12	72.9	33	52.5	54	32.5	75	14.8	96	3.7	117	1.6
13	71.9	34	51.5	55	31.6	76	14.1	97	3.4	118	1.4
14	70.9	35	50.5	56	30.6	77	13.3	98	3.2	119	1.1
15	69.9	36	49.6	57	29.8	78	12.6	99	3.0	120+	1.0
16	69.0	37	48.6	58	28.9	79	11.9	100	2.8		
17	68.0	38	47.7	59	28.0	80	11.2	101	2.6		
18	67.0	39	46.7	60	27.1	81	10.5	102	2.5		
19	66.0	40	45.7	61	26.2	82	9.9	103	2.3		
20	65.0	41	44.8	62	25.4	83	9.3	104	2.2		

Transition rules may apply to RMD payouts to beneficiaries of owners who died before this revised table became effective on January 1, 2022.

## ESTATE & GIFT TAXES

### 2023 and 2024 Gift and Estate Tax Rates:

Over	But not over	Flat Amount	+	Of excess over
\$0	\$10,000	\$0	18%	\$0
\$10,000	\$20,000	\$1,800	20%	\$10,000
\$20,000	\$40,000	\$3,800	22%	\$20,000
\$40,000	\$60,000	\$8,200	24%	\$40,000
\$60,000	\$80,000	\$13,000	26%	\$60,000
\$80,000	\$100,000	\$18,200	28%	\$80,000
\$100,000	\$150,000	\$23,800	30%	\$100,000
\$150,000	\$250,000	\$38,800	32%	\$150,000
\$250,000	\$500,000	\$70,800	34%	\$250,000
\$500,000	\$750,000	\$155,800	37%	\$500,000
\$750,000	\$1,000,000	\$248,300	39%	\$750,000
\$1,000,000	—	\$345,800	40%	\$1,000,000

#### Estate Tax

**2023**

**2024**

Top Estate Tax Rate	40%	40%
Estate Tax Applicable Exclusion Rate	\$12,920,000	\$13,610,000

Portability: The estate executor can elect to allocate the unused portion of a decedent's estate tax applicable exclusion amount to the surviving spouse.

#### Gift Tax

**2023**

**2024**

Top Gift Tax Rate	40%	40%
Annual Gift Tax Exclusion	\$17,000 per donee	\$18,000 per donee
Annual Gift Tax Exclusion for a Noncitizen Spouse	\$175,000	\$185,000
Lifetime Gift Tax Applicable Exclusion Amount	\$12,920,000	\$13,610,000

# QUICK VIEW TAX GUIDE

2023 and 2024

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