

Tax Facts and Figures

Venture Financial Group 125 Webb Ave Hohenwald, TN 38462

1-931-796-8800

20)24 Fe	der	al Tax F	Rat	e Sche	edules				
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	1	6,957.50	=	Tax
	191,951	to	243,725	×	32.0%	minus	2	2,313.50	=	Tax
	243,726	to	609,350	×	35.0%	minus	2	9,625.25	=	Tax
	609,351	and	d over	×	37.0%	minus	4	1,812.25	=	Tax
М	FJ or QS	S Tax	cable Inco	me						
\$	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	1	3,915.00	=	Tax
	383,901	to	487,450	×	32.0%	minus	4	4,627.00	=	Tax
	487,451	to	731,200	×	35.0%	minus	5	9,250.50	=	Tax
	731,201	and	lover	×	37.0%	minus	7	3,874.50	=	Tax
М	FS Taxab	le In	come							
\$	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	2	2,313.50	=	Tax
	243,726	to	365,600	×	35.0%	minus	2	9,625.25	=	Tax
	365,601	and	lover	×	37.0%	minus	3	6,937.25	=	Tax
Н	OH Taxab	le In	come							
\$	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	1	8,651.00	=	Tax
	191,951	to	243,700	×	32.0%	minus	2	4,007.00	=	Tax
	243,701	to	609,350	×	35.0%	minus	3	1,318.00	=	Tax
	609,351	and	dover	×	37.0%	minus	4:	3,505.00	=	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

2024 Standard Deduction

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

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

Child Tax Credit	\$2,000 per qualifying child.		
\$2,000 Child Tax Credit	MFJ\$400,000		
phaseout begins	Single, HOH, MFS\$200,000		
Credit for Other Dependents	\$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

2024 Standard Mileage Rate Per Mile Business	2024 Standard Deduction for Meals— High Low Method (Per Day)
Medical and moving*21.0¢	High cost localities\$74
Charitable14.0¢	All other localities\$64
Depreciation30.0¢	Transportation workers\$69
Section 179 Expense Limits Regular 179 limits\$1,220,000	Qualified Transportation Benefits (exclusion from income allowed, but
SUV limits\$30,500	no employer deduction)
Investment phaseout	Commuter benefits (per month) \$315
begins\$3,050,000	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

ı	2024 Retirement Plan Limits					
	401(k)/403(b) Deferral Limits	Roth IRA Phaseout Range				
	Under age 50\$23,000	MFJ\$230,000-\$240,000				
	Age 50 and over\$30,500	Single, HOH \$146,000 - \$161,000				
	IRA Contribution Limits	MFS\$0-\$10,000				
	Under age 50 \$7,000	SIMPLE Deferral Limits				
	Age 50 and over \$8,000	Under age 50\$16,000				
	IRA Deduction Phaseout Range if	Age 50 and over\$19,500				
	Covered by Employer Plan	Qualified Retirement Plans				
	MFJ\$123,000-\$143,000	Profit sharing/SEP				
	Spouse not covered	limits25%/\$69,000				
	\$230,000-\$240,000	Defined benefit plan limits \$275,000				
	Single, HOH\$77,000 - \$87,000	Compensation limits \$345,000				
	MFS\$0-\$10.000					

Education Tax Benefits

American Opportunity Credit MFJ phaseout \$160,000-\$180,000 Single, HOH phaseout \$80,000-\$90,000	Education Savings Account (ESA) MFJ phaseout\$190,000-\$220,000 All others\$95,000-\$110,000 Annual contribution limit: \$2,000 per beneficiary	
Maximum credit: \$2,500 per student Up to 40% (\$1,000) may be refundable	Student Loan Interest Deduction MFJ phaseout\$165,000-\$195,000 Single, HOH phaseout\$80,000-\$95,000 Maximum deduction: \$2,500 per return	
Lifetime Learning Credit MFJ phaseout \$160,000–\$180,000		
Single, HOH phaseout\$80,000–\$90,000 Maximum credit: \$2,000 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.

This brochure contains general information for taxpayers and should not be relied upon as the only source of authority.

Taxpayers should seek professional tax advice for more information.

Copyright © 2024 Tax Materials, Inc.
All Rights Reserved

2024 Tax Rates: Capital Gain and Dividend Income

202 Flax Hattor Supritur Gam and Dividona moonie				
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		
Taxable Income Single \$0 to \$47,025 MFJ/QSS \$0 to \$94,050 MFS \$0 to \$47,025 HOH \$0 to \$63,000 Estates and Trusts \$0 to \$3,150 Taxable Income Single \$47,026 to \$518,900 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	0% 15%			
Taxable Income Single \$518,901 and over MFJ/QSS \$583,751 and over MFS \$291,851 and over HOH \$551,351 and over Estates and Trusts \$15,451 and over	20%			
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.