

## 2024 MEDICAL SAVINGS ACCOUNTS (MSA)

### 2024 Annual Deductible Range

Self-only coverage	\$ 2,800 - \$ 4,150
Family coverage	\$ 5,550 - \$ 8,350

### Maximum Out-of-Pocket

Self-only coverage	\$ 5,550
Family coverage	\$ 10,200

## HEALTH SAVINGS ACCOUNT (HSA)

### 2024 Maximum Annual Contribution Limits

Self-only coverage	\$ 4,150
Family coverage	\$ 8,300

### 2024 Minimum Deductible

Self-only coverage	\$ 1,600
Family coverage	\$ 3,200

### 2024 Maximum Out-of-Pocket

Self-only coverage	\$ 8,050
Family coverage	\$ 16,100

### Catch-Up for Ages 55 - 65

Current and future years	\$ 1,000
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## ADOPTION CREDIT

Maximum credit for a child with special needs	\$ 16,810
Other adoptions and qualified expenses	Up to \$ 16,810
Modified adjusted gross income phaseout range	\$ 252,150 - \$ 292,150

## BONUS DEPRECIATION

### Assets Placed in Service

2024	60%
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## SECTION 179 EXPENSE

Expense limit	\$ 1,220,000
Phaseout threshold	\$ 3,050,000

## FICA (SS & MEDICARE) WAGE BASE

Social Security wage base	\$ 168,600
Maximum Social Security tax	\$ 10,453
Medicare wage base	No ceiling
Maximum Medicare wage tax	No ceiling

## STANDARD DEDUCTIONS

If the taxpayer's filing status is...	Base Amount	Additional Amount if Blind or Over Age 65
Single	\$14,600	\$1,950
Married Filing Jointly	\$29,200	\$1,550
Married Filing Separately	\$14,600	\$1,550
Head of Household	\$21,900	\$1,950
Qualifying Surviving Spouse	\$29,200	\$1,550
Dependent of Another	\$1,300 (or earned income + \$450)	\$1,550 (\$1,950 if Single or HOH)

## MACRS RECOVERY PERIODS

Type of Property	MACRS Recovery Period	
	General Depreciation System	Alternative Depreciation System
Computers and their peripheral equipment	5 years	5 years
Office machinery, such as: Scanners Calculators Copiers	5 years	6 years
Automobiles	5 years	5 years
Light trucks	5 years	5 years
Appliances, such as: Stoves Refrigerators	5 years	9 years
Carpets	5 years	9 years
Furniture used in rental property	5 years	9 years
Office furniture and equipment, such as: Desks Tables	7 years	10 years
Any property that does not have a class life and that has not been designated by law as being in any other class	7 years	12 years
Roads	15 years	20 years
Shrubbery	15 years	20 years
Fences	15 years	20 years
Residential rental property (buildings or structures) and structural components such as furnaces, water pipes, venting, etc.	27.5 years	30 years
Nonresidential real property	39 years	40 years

Additions and improvements, such as a new roof

The same recovery period as that of the property to which the addition or improvement is made, determined as if the property were placed in service at the same time as the addition or improvement.

See [IRS Publication 946](#) for more information.

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## FOREIGN EARNED INCOME

2024 maximum exclusion \$126,500

## GIFT TAX

2024 exclusion \$ 18,000

2024 exclusion for gift to spouse who is not a U.S. citizen \$185,000

## 401(K) CONTRIBUTION LIMITS

2024 maximum deferral \$ 23,000

2024 catch-up and elective-deferral contributions \$ 30,500

## LONG-TERM CAPITAL GAINS AND QUALIFYING DIVIDENDS

Single up to	\$ 47,025	0%
Single	\$ 47,026 - \$518,900	15%
Single over	\$ 518,900	20%
Married up to	\$ 94,050	0%
Married	\$ 94,051 - \$583,750	15%
Married over	\$ 583,750	20%
HOH up to	\$ 63,000	0%
HOH	\$ 63,001 - \$551,350	15%
HOH over	\$ 551,350	20%
MFS up to	\$ 47,025	0%
MFS	\$ 47,026 - \$291,850	15%
MFS over	\$ 291,850	20%

## SAVINGS BOND/HIGHER EDUCATION EXPENSE EXCLUSION

Modified adjusted gross income phaseout range:

Married Filing Jointly \$ 145,200 - \$175,200

All other filing statuses \$ 96,800 - \$111,800

## LONG-TERM CARE PREMIUMS

Maximum premium (per person):

Age 40 or under	\$ 470
Age 41 to 50	\$ 880
Age 51 to 60	\$1,760
Age 61 to 70	\$4,710
Age 71 or over	\$5,880

## ALTERNATIVE MINIMUM TAX

First \$232,600 (\$116,300 Married Filing Separately) of alternative minimum taxable income (AMTI) ..... 26%  
Over \$232,600 of alternative minimum taxable income ..... 28%

### Exemptions:

Married Filing Jointly or Qualifying Surviving Spouse ..... \$133,300

Married Filing Separately ..... \$ 66,650

Single or Head of Household ..... \$ 85,700

Trusts and estates ..... \$ 29,900

### Exemption Phaseout:

25% of AMTI amount exceeds:

Filing Status	AMTI Begin Phaseout	AMTI Fully Phased Out
MFJ/Qualifying Surviving Spouse	\$1,218,700	\$1,751,900
Married Filing Separately	\$ 609,350	\$ 875,950
Single/HOH	\$ 609,350	\$ 952,150
Estates and Trusts	\$ 99,700	\$ 219,300



## WHERE TO DEDUCT INTEREST EXPENSE

If the taxpayer has...	THEN deduct it on...	For more information, go to...
Deductible student loan interest	Form 1040/1040-SR, Schedule 1, line 21	<a href="#">Publication 970</a>
Deductible home mortgage interest and points reported on Form 1098	Schedule A (Form 1040/1040-SR), line 8a	<a href="#">Publication 936</a>
Deductible home mortgage interest not reported on Form 1098	Schedule A (Form 1040/1040-SR), line 8b	<a href="#">Publication 936</a>
Deductible points not reported on Form 1098	Schedule A (Form 1040/1040-SR), line 8c	<a href="#">Publication 936</a>
Deductible investment interest (other than interest incurred to produce rents or royalties)	Schedule A (Form 1040/1040-SR), line 9	<a href="#">Publication 550</a>
Deductible business interest (non-farm)	Schedule C (Form 1040/1040-SR)	<a href="#">Publication 535</a>
Deductible farm business interest	Schedule F (Form 1040/1040-SR)	<a href="#">Publications 225 and 535</a>
Deductible interest incurred to produce rents or royalties	Schedule E (Form 1040/1040-SR)	<a href="#">Publications 527 and 535</a>
Personal interest	Not deductible	

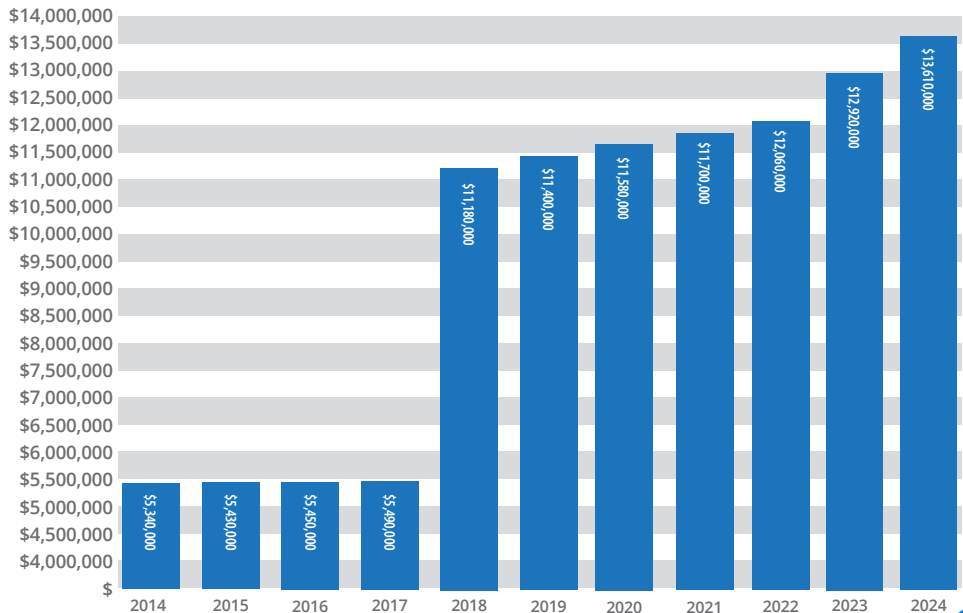
## 2024 STANDARD MILEAGE RATES

Business mileage .....\$0.67/mile

Charitable mileage .....\$0.14/mile

Medical/moving mileage .....\$0.21/mile

## FEDERAL ESTATE EXEMPTION



## TAX RATE SCHEDULE Single

### TAXABLE INCOME:

Over	But Not Over
\$ 0	\$ 11,600
11,600	47,150
47,150	100,525
100,525	191,950
191,950	243,725
243,725	609,350
609,350	-

### TAX:

Tax	+	On Amt. Over
\$ .00	10%	\$ 0
1,160	12%	11,600
5,426	22%	47,150
17,168.50	24%	100,525
39,110.50	32%	191,950
55,678.50	35%	243,725
183,647.25	37%	609,350

## TAX RATE SCHEDULE Head of Household

### TAXABLE INCOME:

Over	But Not Over
\$ 0	\$ 16,550
16,550	63,100
63,100	100,500
100,500	191,950
191,950	243,700
243,700	609,350
609,350	-

### TAX:

Tax	+	On Amt. Over
\$ .00	10%	\$ 0
1,655	12%	16,550
7,241	22%	63,100
15,469	24%	100,500
37,417	32%	191,950
53,977	35%	243,700
181,954.50	37%	609,350

## TAX RATE SCHEDULE Married Filing Separately

### TAXABLE INCOME:

Over	But Not Over
\$ 0	\$ 11,600
11,600	47,150
47,150	100,525
100,525	191,950
191,950	243,725
243,725	365,600
365,600	-

### TAX:

Tax	+	On Amt. Over
\$ .00	10%	\$ 0
1,160	12%	11,600
5,426	22%	47,150
17,168.50	24%	100,525
39,110.50	32%	191,950
55,678.50	35%	243,725
98,334.75	37%	365,600

## TAX RATE SCHEDULES

### Married Filing Jointly and Qualifying Surviving Spouse

### TAXABLE INCOME:

Over	But Not Over
\$ 0	\$ 23,200
23,200	94,300
94,300	201,050
201,050	383,900
383,900	487,450
487,450	731,200
731,200	-

### TAX:

Tax	+	On Amt. Over
\$ .00	10%	\$ 0
2,320	12%	23,200
10,852	22%	94,300
34,337	24%	201,050
78,221	32%	383,900
111,357	35%	487,450
196,669.50	37%	731,200

## 2024 CORPORATE TAX RATES

The federal corporate income tax rate is 21%.

## 2024 ESTATE AND TRUST TAX RATES

### TAXABLE INCOME:

Over	But Not Over
\$ 0	\$ 3,100
3,100	11,150
11,150	15,200
15,200	-

### TAX:

Tax	+	On Amt. Over
\$ .00	10%	\$ 0
310	24%	3,100
2,242	35%	11,150
3,659.50	37%	15,200

## IRA CONTRIBUTION LIMITS

### Regular Contributions

2024 maximum contribution .....\$7,000

### Catch-Up Contributions for Taxpayers 50 and Older

2024 catch-up .....\$1,000

## PHASEOUT OF IRA DEDUCTIONS

Filing Status	AGI Begin Phaseout	AGI Fully Phased Out
Single (or Married Filing Separately and taxpayer lived apart from spouse for all of 2024)	\$ 77,000	\$ 87,000
Married Filing Jointly	\$123,000 (\$230,000 if spouse is not covered by a pension plan)	\$143,000 (\$240,000 if spouse is not covered by a pension plan)
Married Filing Separately	\$ 0	\$ 10,000
Head of Household	\$ 77,000	\$ 87,000
Qualifying Surviving Spouse	\$123,000	\$143,000



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