

Ordinary Income Tax Brackets		
<i>Married Filing Jointly</i>		
\$0 - \$23,200	10%	
\$23,201 - \$94,300	12%	
\$94,301 - \$201,050	22%	
\$201,051 - \$383,900	24%	
\$383,901 - \$487,450	32%	
\$487,451 - \$731,200	35%	
Over \$731,200	37%	
<i>Head of Household</i>		
\$0 - \$16,550	10%	
\$16,551 - \$63,100	12%	
\$63,101 - \$100,500	22%	
\$100,501 - \$191,950	24%	
\$191,951 - \$243,700	32%	
\$243,701 - \$609,350	35%	
Over \$609,350	37%	
<i>Single</i>		
\$0 - \$11,600	10%	
\$11,600 - \$47,150	12%	
\$47,151 - \$100,525	22%	
\$100,526 - \$191,950	24%	
\$191,951 - \$243,725	32%	
\$243,726 - \$609,350	35%	
Over \$609,350	37%	
<i>Married Filing Separately</i>		
\$0 - \$11,600	10%	
\$11,600 - \$47,150	12%	
\$47,151 - \$100,525	22%	
\$100,526 - \$191,950	24%	
\$191,951 - \$243,725	32%	
\$243,726 - \$365,600	35%	
Over \$365,600	37%	
<i>Estates and Trusts</i>		
\$0 - 3,100	10%	
\$3,101 - \$11,150	24%	
\$11,151 - \$15,200	35%	
Over \$15,200	37%	

Other Tax Related Information		
Long-term capital gains & qualified dividends		
<i>Married Filing Jointly</i>		
\$0 - \$94,050	0%	
\$94,051 - \$583,750	15%	
Over \$583,750	20%	
<i>Head of Household</i>		
\$0 - \$63,000	0%	
\$63,001 - \$551,350	15%	
Over \$551,350	20%	
<i>Single</i>		
\$0 - \$47,025	0%	
\$47,026 - \$518,900	15%	
Over \$518,900	20%	
Standard Deduction		
<i>Additional Standard Deduction for Over 65 or Blind is \$1,550 for MFJ (per individual) and \$1,950 for Single.</i>		
Married filing jointly	\$29,200	
Head of Household	\$21,900	
Single	\$14,600	
Married filing separately	\$14,600	
Kidde tax limited deduction	\$1,300	
Net Investment Income Tax (NIIT)		
<i>Additional Medicare tax where income exceeds \$200,000 Single, or \$250,000 for Married filing jointly</i>		
Additional tax on excess earned income	0.90%	
Additional tax on net investment income	3.80%	
Gift and Estate Tax		
Gift tax annual exclusion	\$18,000	
Top estate/gift tax rate	40%	
Estate tax exemption	\$13,610,000	
Gift tax exemption	\$13,610,000	
Generation-skipping tax exemption	\$13,610,000	

Retirement		
Traditional IRA and Roth IRA contribution limits		
Under age 50	\$7,000	
Age 50 and over	\$8,000	
IRA phaseout for qualified plan participants (MAGI)		
Married filing jointly	\$123,000 - \$143,000	
Head of Household or Single	\$77,000 - \$87,000	
Spousal IRA	\$230,000 - \$240,000	
Married filing separately	\$0 - \$10,000	
Roth IRA contribution phaseout eligibility (MAGI)		
Married filing jointly	\$230,000 - \$240,000	
Head of Household or Single	\$146,000 - \$161,000	
SEP IRA contributions		
Up to 25% of compensation	\$69,000	
Earnings to participate in SEP IRA	\$750	
Qualified plan contributions		
401(k), 403(b), 457(b), SARSEP	\$23,000	
Age 50 and over	\$30,500	
<i>Total of all qualified contributions limit</i>		
Under age 50	\$69,000	
Age 50 and over	\$76,500	
SIMPLE IRA contributions		
Under age 50	\$16,000	
Age 50 and over	\$19,500	
Health Savings Accounts (HSAs)		
Individual	\$4,150	
Family	\$8,300	
Age 55+ additional amount (per individual)	\$1,000	
	<i>Single</i>	<i>Family</i>
Minimum Deductible	\$1,600	\$3,200
Maximum Out-of-Pocket	\$8,050	\$16,100

Social Security		
Taxable wage base and tax rate		
Wage base	\$168,600	
Tax rate	6.20%	
Taxability of Social Security benefits		
<i>Married filing jointly</i>		
50% taxable	\$32,000 - \$44,000 MAGI	
85% taxable	over \$44,000 MAGI	
<i>Head of Household or Single</i>		
50% taxable	\$25,000 - \$34,000 MAGI	
85% taxable	over \$34,000 MAGI	
Retirement Earnings Limitation		
Earnings before FRA	\$22,320/yr.	
\$1 withheld for every \$2 of earnings		
Earnings at FRA*	\$59,520/yr.	
\$1 withheld for every \$3 of earnings		
*Applies to earnings for months prior to FRA		
Full Retirement Age (FRA)		
Birth Year	FRA	
1943 - 1954	66	
1955	66 & 2 months	
1956	66 & 4 months	
1957	66 & 6 months	
1958	66 & 8 months	
1959	66 & 10 months	
1960 & Later	67	
2024 FRA Maximum Benefit:		\$3,822/month
FICA and SECA Tax		
FICA Tax Rate - Employee	7.65%	
SECA Tax Rate - Employer	15.30%	
Social Security COLA		
COLA for 2024	3.20%	

This planning guide is for informational purposes only. Please visit with a financial advisor, attorney, and accountant to discuss your specific situation.

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Uniform Lifetime Table

Required Distributions for Retirement Accounts

Age	Distribution Factor	% of Account Value
72	27.4	3.65%
73	26.5	3.77%
74	25.5	3.92%
75	24.6	4.07%
76	23.7	4.22%
77	22.9	4.37%
78	22.0	4.55%
79	21.1	4.74%
80	20.2	4.95%
81	19.4	5.15%
82	18.5	5.41%
83	17.7	5.65%
84	16.8	5.95%
85	16.0	6.25%
86	15.2	6.58%
87	14.4	6.94%
88	13.7	7.30%
89	12.9	7.75%
90	12.2	8.20%
91	11.5	8.70%
92	10.8	9.26%
93	10.1	9.90%
94	9.5	10.53%
95	8.9	11.24%
96	8.4	11.90%
97	7.8	12.82%
98	7.3	13.70%
99	6.8	14.71%
100	6.4	15.63%
101	6.0	16.67%
102	5.6	17.86%

Current tax year distributions are based off the year-end value from the previous year. For accurate distributions, use the distribution factor. Please make sure the uniform lifetime table is the correct table to compute required distribution. The Secure Act 2.0 changed the required minimum distribution age to 73 for RMDs beginning in 2023 and later.

Misc. Income Tax

Child Tax Credit

Dependent under age 17	\$2,000
Other dependents	\$500
Head of Household Phaseout (\$50 for every \$1,000 over)	\$200,000
Joint Phaseout (\$50 for every \$1,000 over)	\$400,000

Mortgage Interest Deduction Limit

(mortgage amount eligible for interest deduction - for total debt)

Origination Date	Joint/Single	Filing Separately
10/12/1987 or Earlier	No Limit	No Limit
10/13/1987 - 12/15/2017	\$1,000,000	\$500,000
12/16/2017 - Present	\$750,000	\$375,000

Education

My529 Plan for Utah Taxpayers

Filing Status	Single	Joint
Maximum contribution eligible for credit per beneficiary	\$2,410	\$4,820
Maximum credit per beneficiary	\$112.06	\$224.13

Lifetime Learning Credit (LLC) - \$2,000 maximum

20% deduction on qualifying expenses up to \$10,000

Single phaseout	\$80,000 - \$90,000
Married filing jointly phaseout	\$160,000 - \$180,000

American Opportunity Tax Credit (AOTC) - \$2,500 maximum

100% deduction on up to \$2,000 of qualified expenses - 25% deduction on next \$2,000

Single phaseout	\$80,000 - \$90,000
Married filing jointly phaseout	\$160,000 - \$180,000

Education loan interest deduction - \$2,500 maximum

Unmarried phaseout	\$80,000 - \$95,000
Married filing jointly phaseout	\$165,000 - \$195,000

Alternative Minimum Tax (AMT)

Income Phaseouts and Exemptions

Filing Status	Exemption	Phaseout
Single	\$85,700	\$609,350
Married filing jointly	\$133,300	\$1,218,700
Married filing separately	\$66,650	\$609,350
Trusts and Estates	\$29,900	\$99,700

AMT Rates

26% up to \$232,600 of AMT base
28% over \$232,600 of AMT base

Medicare

Taxable wage base and tax rate

Wage base	no limit
Tax rate	1.45%

Medicare Part B premiums by income

Based on 2022 Modified Adjusted Gross Income (MAGI)

Married filing jointly	monthly (per individual)
\$0 - \$206,000	\$174.70
\$206,001 - \$258,000	\$244.60
\$258,001 - \$322,000	\$349.40
\$322,001 - \$386,000	\$454.20
\$386,001 - \$750,000	\$559.00
Above \$750,000	\$594.00

Head of Household or Single	monthly
\$0 - \$103,000	\$174.70
\$103,001 - \$129,000	\$244.60
\$129,001 - \$161,000	\$349.40
\$161,001 - \$193,000	\$454.20
\$193,001 - \$500,000	\$559.00
Above \$500,000	\$594.00