

FEDERAL INCOME TAX

Rates apply to taxable income (i.e., income after deductions).

TAX RATE	MFJ	SINGLE
10%	\$0 - \$23,850	\$0 - \$11,925
12%	\$23,851 - \$96,950	\$11,926 - \$48,475
22%	\$96,951 - \$206,700	\$48,476 - \$103,350
24%	\$206,701 - \$394,600	\$103,351 - \$197,300
32%	\$394,601 - \$501,050	\$197,301 - \$250,525
35%	\$501,051 - \$751,600	\$250,526 - \$626,350
37%	Over \$751,600	Over \$626,350

ESTATES & TRUSTS

10%	\$0 - \$3,150	
24%	\$3,151 - \$11,450	
35%	\$11,451 - \$15,650	
37%	Over \$15,650	

ALTERNATIVE MINIMUM TAX

	MFJ	SINGLE
EXEMPTION AMOUNT	\$137,000	\$88,100
28% TAX RATE APPLIES TO INCOME OVER	\$239,100	\$239,100
EXEMPT PHASEOUT THRESHOLD	\$1,252,700	\$626,350
EXEMPTION ELIMINATION	\$1,800,700	\$978,750

LONG-TERM CAPITAL GAINS TAX

Rates apply to LTCGs and qualified dividends, and are based on taxable income.

TAX RATE	0% RATE	15% RATE	20% RATE
MFJ	≤ \$96,700	\$96,701 - \$600,050	> \$600,050
SINGLE	≤ \$48,350	\$48,351 - \$533,400	> \$533,400
ESTATES/TRUSTS	≤ \$3,250	\$3,251 - \$15,900	> \$15,900

3.8% NET INVESTMENT INCOME TAX

Paid on the lesser of net investment income or excess of MAGI over:

MFJ	\$250,000	SINGLE	\$200,000
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STANDARD DEDUCTION

FILING STATUS		ADDITIONAL (AGE 65/OLDER OR BLIND)	
MFJ	\$30,000	MARRIED (EACH ELIGIBLE SPOUSE)	\$1,600
SINGLE	\$15,000	UNMARRIED (SINGLE, HOH)	\$2,000

SOCIAL SECURITY

WAGE BASE	\$176,100	EARNINGS LIMIT	
MEDICARE	No Limit	Below FRA	\$23,400
COLA	2.5%	Reaching FRA	\$62,160

FULL RETIREMENT AGE

BIRTH YEAR	FRA	BIRTH YEAR	FRA
1943-54	66	1958	66 + 8mo
1955	66 + 2mo	1959	66 + 10mo
1956	66 + 4mo	1960+	67
1957	66 + 6mo		

PROVISIONAL INCOME	MFJ	SINGLE
0% TAXABLE	< \$32,000	< \$25,000
50% TAXABLE	\$32,000 - \$44,000	\$25,000 - \$34,000
85% TAXABLE	> \$44,000	> \$34,000

MEDICARE PREMIUMS & IRMAA SURCHARGE

PART B PREMIUM	\$185.00		
PART A PREMIUM	Less than 30 Credits: \$518	30 - 39 Credits: \$285	

YOUR 2023 MAGI WAS:		IRMAA SURCHARGE:	
MFJ	SINGLE	PART B	PART D
\$212,000 or less	\$106,000 or less	-	-
\$212,001 - \$266,000	\$106,001 - \$133,000	\$74.00	\$13.70
\$266,001 - \$334,000	\$133,001 - \$167,000	\$185.00	\$35.30
\$334,001 - \$400,000	\$167,001 - \$200,000	\$295.90	\$57.00
\$400,001 - \$749,999	\$200,001 - \$499,999	\$406.90	\$78.60
\$750,000 or more	\$500,000 or more	\$443.90	\$85.80

RETIREMENT PLANS		
ELECTIVE DEFERRALS (401(K), 403(B), 457)		
Contribution Limit		\$23,500
Catch Up (Age 50+)		\$7,500
Catch Up (Ages 60-63)		\$11,250
403(b) Additional Catch Up (15+ Years of Service)		\$3,000
DEFINED CONTRIBUTION PLAN		
Limit Per Participant		\$70,000
SIMPLE IRA		
Contribution Limit	\$16,500 (\$17,600, if eligible for 10% increase)	
Catch Up (Age 50+)	\$3,500 (\$3,850, if eligible for 10% increase)	
Catch Up (Ages 60-63)	\$5,250 (\$5,775, if eligible for 10% increase)	
SEP IRA		
Maximum % of Comp (Adj. Net Earnings If Self-Employed)		25%
Contribution Limit		\$70,000
Minimum Compensation		\$750
TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS		
Total Contribution Limit		\$7,000
Catch Up (Age 50+)		\$1,000
ROTH IRA ELIGIBILITY		
SINGLE MAGI PHASEOUT		\$150,000 - \$165,000
MFJ MAGI PHASEOUT		\$236,000 - \$246,000
TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)		
SINGLE MAGI PHASEOUT		\$79,000 - \$89,000
MFJ MAGI PHASEOUT		\$126,000 - \$146,000
MFJ (IF ONLY SPOUSE IS COVERED)		\$236,000 - \$246,000
EDUCATION TAX CREDIT INCENTIVES		
	AMERICAN OPPORTUNITY	LIFETIME LEARNING
AMOUNT OF CREDIT	100% of first \$2,000, 25% of next \$2,000	20% of first \$10,000
SINGLE MAGI PHASEOUT	\$80,000 - \$90,000	\$80,000 - \$90,000
MFJ MAGI PHASEOUT	\$160,000 - \$180,000	\$160,000 - \$180,000

UNIFORM LIFETIME TABLE (RMD)			
Used to calculate RMD for account owners who have reached their RBD or who have elected to be treated as their deceased spouse (if applicable). Not to be used when spousal beneficiary is more than 10 years younger.			
AGE	FACTOR	AGE	FACTOR
73	26.5	89	12.9
74	25.5	90	12.2
75	24.6	91	11.5
76	23.7	92	10.8
77	22.9	93	10.1
78	22.0	94	9.5
79	21.1	95	8.9
80	20.2	96	8.4
81	19.4	97	7.8
82	18.5	98	7.3
83	17.7	99	6.8
84	16.8	100	6.4
85	16.0	101	6.0
86	15.2	102	5.6
87	14.4	103	5.2
88	13.7		

SINGLE LIFETIME TABLE (RMD)					
Used to calculate RMD for certain beneficiaries of inherited accounts. This is an abbreviated version.					
AGE	SINGLE	AGE	SINGLE	AGE	SINGLE
25	60.2	43	42.9	61	26.2
26	59.2	44	41.9	62	25.4
27	58.2	45	41.0	63	24.5
28	57.3	46	40.0	64	23.7
29	56.3	47	39.0	65	22.9
30	55.3	48	38.1	66	22.0
31	54.4	49	37.1	67	21.2
32	53.4	50	36.2	68	20.4
33	52.5	51	35.3	69	19.6
34	51.5	52	34.3	70	18.8
35	50.5	53	33.4	71	18.0
36	49.6	54	32.5	72	17.2
37	48.6	55	31.6	73	16.4
38	47.7	56	30.6	74	15.6
39	46.7	57	29.8	75	14.8
40	45.7	58	28.9	76	14.1
41	44.8	59	28.0	77	13.3
42	43.8	60	27.1	78	12.6

ESTATE & GIFT TAX		
LIFETIME EXEMPTION	TAX RATE	GIFT TAX ANNUAL EXCLUSION
\$13,990,000	40%	\$19,000

HEALTH SAVINGS ACCOUNT			
COVERAGE	CONTRIBUTION	MINIMUM ANNUAL DEDUCTIBLE	MAX. OUT-OF-POCKET EXPENSE
INDIVIDUAL	\$4,300	\$1,650	\$8,300
FAMILY	\$8,550	\$3,300	\$16,600
AGE 55+ CATCH UP	\$1,000	-	-

IMPORTANT DATES FOR INDIVIDUALS	
January 1	<ul style="list-style-type: none"> • Start of the tax year (calendar) and Q1 • Start of General Enrollment Period for Medicare Part A and Part B • Start of Open Enrollment Period for Medicare Advantage
January 15	<ul style="list-style-type: none"> • Q4 estimated payment deadline for prior year
January 31	<ul style="list-style-type: none"> • Income tax return (Form 1040) filing and payment deadline to avoid late penalty for Q4 estimate, if it was not timely paid
February 15	<ul style="list-style-type: none"> • Form W-4 filing deadline for taxpayers who claimed an exemption from income tax withholding for the prior year to continue their exemption in the current year
March 31	<ul style="list-style-type: none"> • End of General Enrollment Period (for Parts A & B) and Open Enrollment Period (for Advantage)
April 1	<ul style="list-style-type: none"> • Required Beginning Date for RMDs • Start of Q2
April 15	<ul style="list-style-type: none"> • Income tax return (Form 1040) filing and payment deadline • Gift tax return (Form 709) filing and payment deadline • Request for automatic six-month extension (Form 4868) filing deadline to extend filing Form 1040 and 709 • Q1 estimated payment deadline • Deadline to contribute to an IRA or HSA for prior tax year
June 15	<ul style="list-style-type: none"> • Q2 estimated payment deadline
June 30	<ul style="list-style-type: none"> • Deadline to file FAFSA for prior academic year
July 1	<ul style="list-style-type: none"> • Start of Q3
September 15	<ul style="list-style-type: none"> • Q3 estimated payment deadline
September 30	<ul style="list-style-type: none"> • Determination date for identifying designated beneficiaries of retirement accounts (continue on next column)

IMPORTANT DATES FOR INDIVIDUALS (CONTINUED)	
October 1	<ul style="list-style-type: none"> • Start of Q4
October 15	<ul style="list-style-type: none"> • Extended income tax return (Form 1040) and gift tax return (Form 709) filing deadline • Start of Open Enrollment Period for existing Medicare enrollees
November 1	<ul style="list-style-type: none"> • Start of Open Enrollment Period for Health Insurance Marketplace
December 1	<ul style="list-style-type: none"> • Expected first day to file FAFSA for upcoming academic year
December 7	<ul style="list-style-type: none"> • End of Annual Enrollment Period for existing Medicare enrollees
December 15	<ul style="list-style-type: none"> • Health insurance marketplace deadline in order for coverage to begin on January 1st of the following year
December 31	<ul style="list-style-type: none"> • Deadline for satisfying RMDs for current year • Deadline for dividing retirement accounts with multiple beneficiaries in order to use separate accounting • Deadline for completing gifts for tax year • End of tax year (calendar)

IMPORTANT DATES FOR BUSINESS TAXPAYERS	
January 1	<ul style="list-style-type: none"> • Start of the tax year (calendar) and Q1
January 15	<ul style="list-style-type: none"> • Q4 estimated payment deadline for prior year for sole proprietorships and single-member LLCs
January 31	<ul style="list-style-type: none"> • Various Forms 1099 and 1098 issuance deadline • Form W-2 issuance deadline
February 28	<ul style="list-style-type: none"> • Various Forms 1099 and other information returns paper filing deadline (continue on next page)

IMPORTANT DATES FOR BUSINESS TAXPAYERS (CONTINUED)	
March 15	<ul style="list-style-type: none"> Income tax return (Form 1120S) filing and payment deadline for calendar year S-corporations Income tax return (Form 1065 or 1065-B) filing and payment deadline for calendar year multi-member partnerships and multi-member LLCs (default) K-1 issuance deadline Request for automatic six-month extension (Form 7004) filing deadline to extend filing Form 1120S, 1065, and 1065-B S-corporation election (Form 2553) filing deadline to be treated as an S-corporation in the current year
March 31	<ul style="list-style-type: none"> Various Forms 1099 and other information returns e-file deadline
April 1	<ul style="list-style-type: none"> Start of Q2
April 15	<ul style="list-style-type: none"> Income tax return (Form 1040) filing and payment deadline for sole proprietorships and single-member LLCs Request for automatic six-month extension (Form 4868) filing deadline to extend filing Form 1040 Income tax return (Form 1120) filing and payment deadline for calendar year C-Corporations and multi-member LLCs that elect to be classified as a corporation Request for automatic six-month extension (Form 7004) filing deadline to extend filing Form 1120 Q1 estimated payment deadline for sole proprietorships, single-member LLCs, C-corporations, and multi-member LLCs that elect to be treated as a corporation
June 15	<ul style="list-style-type: none"> Q2 estimated payment deadline for sole proprietorships, single-member LLCs, C-corporations, and multi-member LLCs that elect to be treated as a corporation
July 1	<ul style="list-style-type: none"> Start of Q3 (continue on next column)

IMPORTANT DATES FOR BUSINESS TAXPAYERS (CONTINUED)	
September 15	<ul style="list-style-type: none"> Q3 estimated payment deadline for sole proprietorships, single-member LLCs, C-corporations, and multi-member LLCs that elect to be treated as a corporation Extended income tax return (Form 1120S) filing deadline for calendar year S-corporations Extended income tax return (Form 1065 or 1065-B) filing deadline for calendar year multi-member partnerships and multi-member LLCs (default)
October 1	<ul style="list-style-type: none"> Start of Q4
October 15	<ul style="list-style-type: none"> Extended income tax return (Form 1040) filing deadline for sole proprietorships and single-member LLCs Extended income tax return (Form 1120) filing deadline for calendar year C-Corporations and multi-member LLCs that elect to be classified as a corporation
December 15	<ul style="list-style-type: none"> Q4 estimated payment deadline for C-corporations and multi-member LLCs that elect to be treated as a corporation
December 31	<ul style="list-style-type: none"> End of tax year (calendar)
<p>Subject to exceptions due to individual circumstances, entity elections, and delays when deadlines fall on weekends or legal holidays.</p>	

IMPORTANT MILESTONES	
AGE	MILESTONE
Birth	<ul style="list-style-type: none"> Named as beneficiary of 529 plan account and owner of UTMA/UGMA accounts
13	<ul style="list-style-type: none"> Child no longer eligible for Child and Dependent Care Credit
17	<ul style="list-style-type: none"> Child no longer eligible for Child Tax Credit
18	<ul style="list-style-type: none"> Age of majority in most states Age of termination for some UGMA and UTMA accounts Child no longer subject to Kiddie Tax (unless full-time student)
21	<ul style="list-style-type: none"> Age of majority in some states Age of termination for some UGMA and UTMA accounts
24	<ul style="list-style-type: none"> Child who is a full-time student no longer subject to Kiddie Tax
26	<ul style="list-style-type: none"> Adult child may lose parents' health insurance coverage under the Affordable Care Act
50	<ul style="list-style-type: none"> Eligible to make catch-up contributions to retirement accounts [e.g., IRA, 401(k), 403(b), 457] Eligible for Social Security benefits as disabled widows/widowers
55	<ul style="list-style-type: none"> Eligible to make catch-up contributions to HSA Eligible for penalty exceptions for certain withdrawals from retirement accounts
59½	<ul style="list-style-type: none"> Eligible to withdraw from IRAs without 10% early distribution penalty
60	<ul style="list-style-type: none"> Eligible to claim Social Security survivor benefits as a widow/widower (early, at a reduced rate) Eligible to make increased catch-up contributions (ages 60-63) to certain retirement accounts [e.g., 401(k), 403(b), SIMPLE, etc.] (continue on next column)

IMPORTANT MILESTONES (CONTINUED)	
AGE	MILESTONE
62	<ul style="list-style-type: none"> Eligible to claim Social Security retirement benefits (early, at a reduced rate) Eligible to qualify for a reverse mortgage
63	<ul style="list-style-type: none"> Final year to make increased catch-up contributions to certain retirement accounts [e.g., 401(k), 403(b), SIMPLE, etc.]
64 + 9 Months	<ul style="list-style-type: none"> Start of Initial Enrollment Period for Medicare
65	<ul style="list-style-type: none"> Eligible for coverage under Medicare (assuming timely application) Eligible for non-medical withdrawals from HSA without penalty
66	<ul style="list-style-type: none"> Full Retirement Age if born between 1943-54
66 + 2 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1955
66 + 4 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1956
66 + 6 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1957
66 + 8 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1958
66 + 10 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1959
67	<ul style="list-style-type: none"> Full Retirement Age if born in 1960 or later
70	<ul style="list-style-type: none"> Maximum Social Security benefit is reached
70½	<ul style="list-style-type: none"> Eligible to make a Qualified Charitable Distribution
73	<ul style="list-style-type: none"> Required Minimum Distribution Age, if born before 1960
75	<ul style="list-style-type: none"> Required Minimum Distribution Age, if born in 1960 or later

TO DETERMINE YOUR AGI									
INCLUDE THE FOLLOWING	Wages & Other Earned Income	Self-Employment Income	Rental Income, K-1, etc.	Retirement Account Withdrawals	Pensions & Annuities	Social Security Benefits (up to 85%)	Capital Gains, Dividends, & Interest	Alimony (if taxable)	Additional Income from Schedule 1
DEDUCT THE FOLLOWING	IRA Contributions (if deductible)	HSA Contributions (outside payroll)	Certain Business Expenses	Deductible Self-Employment Taxes (50%)	Self-Employed Retirement Plan Contributions	Self-Employed Health Insurance Deductions	Student Loan Interest Deductions	Alimony Paid (if deductible)	Additional Deductions from Schedule 1

TO DETERMINE YOUR MAGI									
ADD THESE TO AGI TO DETERMINE MAGI	Deductible IRA Contributions	Roth IRA Contributions ¹	Provisional Income for SS Benefits ²	IRMAA Surcharges	Child & Education Tax Credits	Student Loan Interest Deduction	Premium Tax Credit	Adoption Tax Credit	3.8% NIIT
Tax-Exempt Interest			+	+			+		
50% of Social Security Benefits			+						
Non-Taxable Portion of Social Security Benefits							+		
IRA Deduction		+							
Student Loan Interest Deduction	+	+	+						
Excluded Foreign Income or Housing	+	+	+		+	+	+	+	+
Exclusion of Adoption Expenses	+	+	+						
Excluded U.S. Savings Bond Interest	+	+	+						

¹Don't include taxable income from Roth conversions when determining your MAGI for purposes of making Roth IRA contributions.

²Don't include Social Security benefits in your AGI when determining your MAGI for purposes of calculating your provisional income.

HOW DOES THIS TYPE OF INCOME GET TAXED?	TYPE OF TAXATION					
	Federal Tax (ordinary income)	Federal Tax (LTCG rates)	State Tax (if applicable)	Potential 3.8% NIIT	Early/Non-Qualified Withdrawal Penalty	AGI Sensitivity
TAXABLE ACCOUNTS						
LTCGs		+	+	+		+
STCGs	+		+	+		+
Ordinary Dividends	+		+	+		+
Qualified Dividends		+	+	+		+
Interest	+		+	+	+ ¹	+
Municipal Bonds			Same state: No Different state: Yes			
Treasury Securities	+			+	+ ¹	+
ROTH RETIREMENT ACCOUNTS						
Qualified Withdrawals or Basis ²						
Non-Qualified Withdrawals (of earnings)	+		+		Pre-59.5: 10% ³	+
TRADITIONAL RETIREMENT ACCOUNTS						
Qualified Withdrawals	+		+			+
Non-Qualified Withdrawals	+		+		Pre-59.5: 10% ³	+
NON-QUALIFIED ANNUITIES						
Withdrawals Consisting of Gains ⁴	+		+	+	Pre-59.5: 10% ³	+

HOW DOES THIS TYPE OF INCOME GET TAXED?	TYPE OF TAXATION					
	Federal Tax (ordinary income)	Federal Tax (LTCG rates)	State Tax (if applicable)	Potential 3.8% NIIT	Early/Non-Qualified Withdrawal Penalty	AGI Sensitivity
HEALTH SAVINGS ACCOUNTS (HSAs)						
Qualified Withdrawals						
Non-Qualified Withdrawals	+		+		Pre-65: 20% ³	+
529 ACCOUNTS						
Qualified Withdrawals						
Non-Qualified Withdrawals (of earnings)	+		+		10% ³	+
LIFE INSURANCE CASH VALUE						
Policy Loans ⁵						
Policy Withdrawals/Dividends (basis) ⁵						
Policy Withdrawals/Dividends (gains) ⁵	+		+			+
RENTAL PROPERTY						
Rental Income	+		+	+		+

¹Certain interest-bearing accounts (e.g., CDs) and treasury securities (e.g., I Bonds and EE Bonds) may be subject to an interest-forfeiture penalty (not a tax penalty) if withdrawn early.

²Except for basis attributable to conversion principal withdrawn within five years.

³Depending on the circumstances and the type of account you are pulling from, certain early withdrawals may be exempt from additional penalties.

⁴Annuities are generally taxed on a LIFO basis. However, some annuities are taxed on a pro-rata basis via annuitization.

⁵If the policy is a MEC, it is taxed on a LIFO basis. Policy loans from a MEC are fully taxable (but increase basis), and distributions/loans taken prior to age 59.5 are subject to a 10% penalty.

⁶Unless derived from a trade or business.

2024 · TCJA SUNSET PROVISION COMPARISON GUIDE

TCJA (2024)

ORDINARY INCOME TAX BRACKETS		
TAX RATE	MFJ BRACKETS	SINGLE BRACKETS
10%	\$0 - \$23,200	\$0 - \$11,600
12%	\$23,201 - \$94,300	\$11,601 - \$47,150
22%	\$94,301 - \$201,050	\$47,151 - \$100,525
24%	\$201,051 - \$383,900	\$100,526 - \$191,950
32%	\$383,901 - \$487,450	\$191,951 - \$243,725
35%	\$487,451 - \$731,200	\$243,726 - \$609,350
37%	Over \$731,200	Over \$609,350
TAX RATE	TRUST BRACKETS	
10%	\$0 - \$3,100	
24%	\$3,101 - \$11,150	
35%	\$11,151 - \$15,200	
37%	Over \$15,200	

LONG-TERM CAPITAL GAINS TAX BRACKETS		
TAX RATE	MFJ BRACKETS	SINGLE BRACKETS
0%	\$0 - \$94,050	\$0 - \$47,025
15%	\$94,051 - \$583,750	\$47,026 - \$518,900
20%	Over \$583,750	Over \$518,900

	STANDARD DEDUCTION	PERSONAL EXEMPTIONS
MFJ	\$29,200	-
SINGLE	\$14,600	-
DEPENDENT	Up to \$14,600 ²	-

PERSONAL EXEMPTION PHASEOUT (PEP)	
MFJ	-
SINGLE	-

POST-TCJA (2017 TAX NUMBERS INFLATED TO 2024)¹

ORDINARY INCOME TAX BRACKETS		
TAX RATE	MFJ BRACKETS	SINGLE BRACKETS
10%	\$0 - \$23,100	\$0 - \$11,550
15%	\$23,101 - \$94,100	\$11,551 - \$47,050
25%	\$94,101 - \$189,850	\$47,051 - \$113,950
28%	\$189,851 - \$289,250	\$113,951 - \$237,650
33%	\$289,251 - \$516,750	\$237,651 - \$516,750
35%	\$516,751 - \$583,750	\$516,751 - \$518,850
39.6%	Over \$583,750	Over \$518,850
TAX RATE	TRUST BRACKETS	
15%	\$0 - \$3,150	
25%	\$3,151 - \$7,400	
28%	\$7,401 - \$11,300	
33%	\$11,301 - \$15,500	
39.6%	Over \$15,500	

LONG-TERM CAPITAL GAINS TAX BRACKETS		
TAX RATE	MFJ BRACKETS	SINGLE BRACKETS
0%	\$0 - \$94,100	\$0 - \$47,050
15%	\$94,101 - \$583,750	\$47,051 - \$518,850
20%	Over \$583,750	Over \$518,850

	STANDARD DEDUCTION	PERSONAL EXEMPTIONS
MFJ	\$15,750	\$10,100
SINGLE	\$7,850	\$5,050
DEPENDENT	Up to \$7,850 ²	\$5,050

PERSONAL EXEMPTION PHASEOUT (PEP)	
MFJ	\$389,150 - \$511,650
SINGLE	\$324,300 - \$446,800

TCJA (2024)

ITEMIZED DEDUCTIONS LIMITS (SCHEDULE A)	
STATE & LOCAL TAXES (SALT)	\$10,000
MORTGAGE INTEREST	\$750,000
CHARITABLE DONATIONS MADE IN CASH	Subject to 60% AGI Limitation
DEDUCTIBILITY OF FINANCIAL ADVISORY FEES ³	-
PEASE LIMITATION THRESHOLD (MFJ)	-
PEASE LIMITATION THRESHOLD (SINGLE)	-

SECTION 199A (QBI) DEDUCTION	Up to 20% of QBI
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CHILD & OTHER DEPENDENT TAX CREDIT	
CHILD TAX CREDIT AMOUNT	\$2,000
CHILD TAX CREDIT REFUNDABLE PORTION	Up to \$1,700
OTHER DEPENDENT TAX CREDIT	\$500

ALTERNATIVE MINIMUM TAX (AMT)		
AMT FACTOR	MFJ	SINGLE
Exemption Amount	\$133,300	\$85,700
28% Tax Rate on Income Over	\$232,600	\$232,600
Exempt Phaseout Threshold	\$1,218,700	\$609,350
Exemption Elimination	\$1,751,900	\$952,150

ESTATE & GIFT TAX LIFETIME EXEMPTION	\$13,610,000
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POST-TCJA (2017 TAX NUMBERS INFLATED TO 2024)¹

ITEMIZED DEDUCTIONS LIMITS (SCHEDULE A)	
STATE & LOCAL TAXES (SALT)	Unlimited
MORTGAGE INTEREST	\$1,000,000
CHARITABLE DONATIONS MADE IN CASH	Subject to 50% AGI Limitation
DEDUCTIBILITY OF FINANCIAL ADVISORY FEES ³	Subject to 2% AGI Floor
PEASE LIMITATION THRESHOLD (MFJ)	\$389,150
PEASE LIMITATION THRESHOLD (SINGLE)	\$324,300

SECTION 199A (QBI) DEDUCTION	-
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CHILD & OTHER DEPENDENT TAX CREDIT	
CHILD TAX CREDIT AMOUNT	\$1,000
CHILD TAX CREDIT REFUNDABLE PORTION	Up to \$1,000
OTHER DEPENDENT TAX CREDIT	-

ALTERNATIVE MINIMUM TAX (AMT)		
AMT FACTOR	MFJ	SINGLE
Exemption Amount	\$104,800	\$67,300
28% Tax Rate on Income Over	\$232,900	\$232,900
Exempt Phaseout Threshold	\$199,500	\$149,700
Exemption Elimination	\$618,700	\$418,900

ESTATE & GIFT TAX LIFETIME EXEMPTION	\$6,810,000
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¹The Pre-TCJA 2017 tax numbers were inflated to today's dollars (2024) to give a like-for-like comparison with the current TCJA tax numbers. To arrive at these numbers, we took the current 20% long-term capital gains rate and divided it by the 2017 number to get our inflation factor (1.240174). We then multiplied that amount by the various 2017 tax numbers (e.g., income brackets, exemption amounts, etc.) to arrive at our 2024 numbers. Be mindful that these numbers are estimates. The Post-TCJA numbers in 2026 will be different.

²The standard deduction for dependents is limited to the greater of: 1) \$1,300, or 2) their earned income + \$450, not to exceed the standard deduction amount for a single person.

³The deductibility of advisory fees is just one of several miscellaneous itemized deductions (subject to 2% AGI floor) that are scheduled to return starting in 2026.

The analysis is based on information provided to NelsonCorp by a third party. All data and information are gathered from accurate sources but is not warranted to be correct, complete, or accurate. The analysis does not offer legal or tax advice and should be reviewed by your legal and tax advisors before any action is taken.

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