

## AT A GLANCE:

# TAX INFLATION ADJUSTMENTS FOR 2024

The Internal Revenue Service recently announced the inflation adjustments for more than 60 tax provisions, including tax rate schedules, for tax year 2024. Here's a quick reference guide that highlights the differences between inflation adjustments in 2023 and opportunities for tax planning in 2024 and beyond.

## - 2023 -

## - 2024 -

### Tax Rate Bracket

#### SINGLE FILERS

Income	%
\$0 → \$11,000	10%
\$11,001 → \$44,725	12%
\$44,726 → \$95,375	22%
\$95,376 → \$182,100	24%
\$182,101 → \$231,250	32%
\$231,251 → \$578,125	35%
\$578,126+	37%

Income	%
\$0 → \$11,600	10%
\$11,601 → \$47,150	12%
\$47,151 → \$100,525	22%
\$100,526 → \$191,950	24%
\$191,951 → \$243,725	32%
\$243,726 → \$609,350	35%
\$609,351+	37%

### Tax Rate Bracket

#### JOINT FILERS

Income	%
\$0 → \$22,000	10%
\$22,001 → \$89,450	12%
\$89,451 → \$190,750	22%
\$190,751 → \$364,200	24%
\$364,201 → \$462,500	32%
\$462,501 → \$693,750	35%
\$693,751+	37%

Income	%
\$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%
\$731,201+	37%

### Standard Deduction

Single Filers	\$13,850
Joint Filers	\$27,700
Head of Household (65+)	\$20,800

Single Filers	\$14,600
Joint Filers	\$29,200
Head of Household (65+)	\$21,900

### Alternative Minimum Tax

Exemption	Phased Out
\$81,300 (single)	\$578,150 (single)
\$126,500 (joint)	\$1,156,300 (joint)

Exemption	Phased Out
\$85,700 (single)	\$609,350 (single)
\$133,300 (joint)	\$1,218,700 (joint)

### Qualified Business Income

Threshold	Fully Phased In
\$182,100 (single)	\$232,100 (single)
\$364,200 (joint)	\$464,200 (joint)

Threshold	Fully Phased In
\$191,950 (single)	\$241,950 (single)
\$383,900 (joint)	\$483,900 (joint)

### Gift Tax

Exemption	\$12,920,000
Annual Exclusion	\$17,000

Exemption	\$13,610,000
Annual Exclusion	\$18,000

### Fringe Benefit

The limit for qualified transportation/parking fringe benefits is **\$315** per month, which is up from \$300 in 2023.

### Small Business Tax Exception

The three-year average annual gross receipts threshold for small businesses that qualify for the small-business taxpayer exception for 2024 has yet to be determined.

### Bonus Depreciation

Rate will reduce to 60% beginning January 1, 2024 and will decrease a further 20% per year until full sunset in 2026.