

# 2024 FAST FACTS

2024 Federal Tax Rate Schedule									
Rate	Single		MFJ or QSS		MFS		HOH		
10%	\$0	11,600	\$0	23,200	\$0	11,600	\$0	16,550	
12%	11,601	47,150	23,201	94,300	11,601	47,150	16,551	63,100	
22%	47,151	100,525	94,301	201,050	47,151	100,525	63,101	100,500	
24%	100,526	191,950	201,051	383,900	100,526	191,950	100,501	191,950	
32%	191,951	243,745	383,901	487,450	191,951	243,725	191,951	243,700	
35%	243,746	609,350	487,451	731,200	243,726	365,600	243,701	609,350	
37%	609,351	---	731,201	---	365,601	---	609,351	---	

Special Withholding	
Federal	California
<b>Supplemental</b>	
22%	6.6%
<b>Backup</b>	
24%	7%

2024 CA Tax Rate Schedule									
Rate	Single		MFJ or QSS		MFS		HOH		
1%	\$0	10,756	\$0	21,512	\$0	10,756	\$0	21,527	
2%	10,757	25,499	21,513	50,998	10,757	25,499	21,528	51,000	
4%	25,500	40,245	50,999	80,490	25,500	40,245	51,001	65,744	
6%	40,246	55,866	80,491	111,732	40,246	55,866	65,745	81,364	
8%	55,867	70,606	111,733	141,212	55,867	70,606	81,365	96,107	
9.3%	70,607	360,659	141,213	721,318	70,607	360,659	96,108	490,493	
10.3%	360,660	432,787	721,319	865,574	360,660	432,787	490,494	588,593	
11.3%	432,788	721,314	865,575	1,442,628	432,788	721,314	588,594	980,987	
12.3%	721,315	---	1,442,629	---	721,315	---	980,988	---	

Penalties	
Failure to file	<\$510 or 100% of tax
No file Ptr/Scorp	245/mo per K-1
No file 1099/W-2	330/ea If willful \$660 or 10% x amt
<30 days late	60/ea
By Aug 1	130/ea
Due diligence	635

CA Mental Health Services Tax - 1% of taxable income > \$1,000,000

Standard Deduction									
2024	Single		MFJ or QSS		MFS		HOH		
	Federal	CA	Federal	CA	Federal	CA	Federal	CA	
	14,600	5,540	29,200	11,080	14,600	5,540	21,900	11,080	
≥ 65/Blind	1,950	149 credit	1,550	298 credit	1,950	149 credit	1,950	149 credit	
Dependents	Greater of \$1,300 or earned income + \$450								
Phaseout if inc >		6% of inc > >244,857		6% of inc > >489,719		6% of inc > >244,857		6% of inc > >367,291	

2025 Health Plans	
HSA self	4,300
HSA family	8,550
HSA 55+	1,000
HRA self	6,350
HRA family	12,800
HRA 55+	0 extra

Exemptions (Federal reference amount is \$5,050)									
Taxpayers	Single		MFJ or QSS		MFS		HOH		
	Federal	California	Federal	California	Federal	California	Federal	California	
	0	149 credit	0	298 credit	0	149 credit	0	149 credit	
Dependents	0	461 credit	0	461 credit	0	461 credit	0	461 credit	
Phaseout if inc >	N/A	\$6/\$2500 >244,857	N/A	\$12/\$2500 >489,719	N/A	\$6/\$1250 >244,857	N/A	\$6/\$2500 >367,291	

Poverty Level	
Single	14,580
Family of 2	19,720
Family of 3	24,860
Family of 4	30,000
Family of 6	40,280
Family of 8	50,560

Estate/Trust Tax Rates		
Rate	Taxable Income	
10%	\$0	3100
24%	3,101	11,150
35%	11,151	15,200
37%	15,201	...

Vehicle Depreciation		
Year	Federal	California
1	12,400	3,860
+ Bonus \$179 SUV	8,000	0
	30,500	25,000

Standard Mileage Rates		
	2024	2025
Business	67c	
Deprec	30c	
Charity	14c	
Med/Move	21c	

Bonus Dep %	
Year	Rate
2023	80%
2024	60%
2025	40%
2026	0%
2027	0
2028	0

Annual gift exclusion	\$18,000
2025	\$19,000
Estate exemption '24	13,610,000

Cash Method of Acct	
Inc limit avg prior 3 yrs	\$30M
Charitable Contributions	\$179 limit
Insubstantial benefit	\$132

	\$179
Phase-out if inv >	3,050,000

CA LLC Gross Receipts Fee (in addition to \$800 LLC tax)									
0	249,000	250,000	499,000	500,000	999,999	1M	4,999,999	5M	Scorp Fee
0		900		2,500		6,000		11,790	1.5%xnet

**Earned Income Credit (not allowed if investment income > \$11,600)**

# of Children	Max Credit	Federal					
		Single/QSS/HOH			MFJ		
		Min inc for max	Max inc for max	Benefit Ends	Min inc for max	Max inc for max	Benefit Ends
No Children	632	8,260	10,330	18,591	8,260	17,250	25,511
1 Child	4,213	12,390	22,720	49,084	12,390	29,640	56,004
2 Children	6,960	17,400	22,720	55,768	17,400	29,640	62,688
3 Children	7,830	17,400	22,720	59,899	17,400	29,640	66,819

**Phaseouts & Income Limitations**

Tax Benefit	Single/HOH		MFJ		MFS	
	Begin Phaseout	Benefit Ends	Begin Phaseout	Benefit Ends	Begin Phaseout	Benefit Ends
Child Tax cr (\$2,000 child < age 17)	200,000	240,000+	400,000	440,000+	200,000	240,000+
Child Tax Credit - Refundable Amount	2024 - \$1,700 if earned income is at least \$2,500					
Dependent credit (\$500)(inc ref amt \$5,050)	200,000	210,000+	400,000	410,000+	200,000	210,000+
CA Young Child & Foster Youth Tax cr (\$1,154)	26,626 earned	31,951 earned	26,626 earned	31,951 earned	26,626 earned	31,951 earned
\$199A QBI limitations	191,950	241,950	383,900	483,900	191,950	241,950
Excess Business loss limitation	305,000		610,000		305,000	
SS taxability phase-in (Inc + 1/2 SS >)	25,000	34,000	32,000	44,000	0	0
SS + Medicare tax (double for SE tax)	SS 6.2% x 168,600 = \$10,453 (each if married) --- Medicare 1.45% x unlimited					
Add'l .9% Medicare tax & 3.8% NIIT	200,000		250,000		125,000	
SS recipients' earnings limits	Under full retirement age		22,320	In year reach full ret age	59,250	
SS recipients' benefits loss	\$1 per \$2 earnings over limit			\$1 per \$3 earnings over limit		
Medicare premiums (Based on 2022 income)	≤\$103k/206k MF	≤129k/258k MF	≤161k/322k MFJ	≤193k/386k MF	≤500k/750k MF	≥
	174.70/mo	244.60/mo	349.40/mo	454.20/mo	559.00/mo	594.00/mo
Student loan interest (Max 2,500)	80,000	95,000	165,000	195,000	0	0
AOC (100% x 2,000 + 25% x 2,000)	80,000	90,000	160,000	180,000	0	0
Lifetime Learning credit (20% x 10,000)	80,000	90,000	160,000	180,000	0	0
Education Savings Bond interest exclusion	96,800	111,800	145,200	175,200	0	0
Adoption credit (\$16,810 max)	252,150	292,150	252,150	292,150	0	0
Foreign earn'd inc/housing exclusion	126,500 / 37,950		For each qualified		126,500 / 37,950	
IRA traditional - active participant	77,000	87,000	123,000	143,000	0	10,000
IRA traditional - non-active spouse			230,000	240,000		
IRA Roth	146,000	161,000	230,000	240,000	0	10,000
CA renter's credit (\$60/\$120 HoH, MFJ, QSS)	52,421	(Single)	104,842	(MFJ, HoH, QSS)	52,421	(MFS)

**Retirement Plan Contribution Limits**

	2024	Age 50+	2025	Age 50+
Traditional or Roth IRA	7,000	+1,000	7,000	1,000
SIMPLE IRA worker deferral	16,000	+3,500	16,500	3,500
SIMPLE IRA employer	2% or 3% x comp			
SEP IRA (25% x comp)	69,000	0	70,000	0
401(k)/403(b)/457 deferral	23,000	+7,500	23,500	7,500
401(k)... employer	69,000-def'l	+7,500	70,000	7,500
Compensation limit	345,000		350,000	

**CA Insurance Mandate**

2024	Greater of	
Individual	900/adult	2.5% x inc
Mandate	450/child	
Penalty	2,700/family	

**2024 Per Diem Rates**

Google "per diem rate lookup" for list of high- & low-cost cities

Hotel/meals	High-cost	Low-cost
1/1/24-9/30/24	309/74	214/64
10/1/24-12/31/24	319/86	225/74
M&IE Transportator	80	

**Estimated Tax Payment Requirements**

	Federal 25%/25%/25%/25%	California 30%/40%/0/30%
Min Thresh'd	Tax due ≥ \$1,000	Tax due ≥ \$500 (MFS \$250)
Normal Taxpayer	100% x prior year tax OR 90% of current year tax	100% of prior year tax OR 90% of current year tax
AGI > \$150K	110% of prior year tax OR	110% of prior year tax OR 90% of current year tax
AGI ≥ \$1M MFS ≥ 500K	90% of current year tax	90% of current year tax <b>Cannot use 110% of prior year tax!!!</b>
Electronic Pym't Req'd	Not applicable	Total tax ≥ \$80,000 OR any pymt ≥ \$20,000 in current or any prior year!

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