

FEDERAL INCOME TAX

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

| TAX RATE | MFJ | SINGLE | ESTATES & TRUSTS |
|----------|-----------------------|-----------------------|---------------------|
| 10% | \$0 - \$24,800 | \$0 - \$12,400 | \$0 - \$3,300 |
| 12% | \$24,801 - \$100,800 | \$12,401 - \$50,400 | - |
| 22% | \$100,801 - \$211,400 | \$50,401 - \$105,700 | - |
| 24% | \$211,401 - \$403,550 | \$105,701 - \$201,775 | \$3,301 - \$11,700 |
| 32% | \$403,551 - \$512,450 | \$201,776 - \$256,225 | - |
| 35% | \$512,451 - \$768,700 | \$256,226 - \$640,600 | \$11,701 - \$16,000 |
| 37% | Over \$768,700 | Over \$640,600 | Over \$16,000 |

ALTERNATIVE MINIMUM TAX

MFJ

SINGLE

| | | |
|-------------------------------------|-------------|-----------|
| Exemption Amount | \$140,200 | \$90,100 |
| 28% Tax Rate Applies To Income Over | \$244,500 | \$244,500 |
| Exemption Phaseout Threshold | \$1,000,000 | \$500,000 |
| Exemption Elimination | \$1,280,400 | \$680,200 |

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 | ≤ \$98,900 | \$98,901 - \$613,700 | > \$613,700 |
| Single | ≤ \$49,450 | \$49,451 - \$545,500 | > \$545,500 |
| Estates/Trusts | ≤ \$3,300 | \$3,301 - \$16,250 | > \$16,250 |

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 |
|-----|-----------|--------|-----------|

TAX CREDITS FOR CHILDREN

| TYPE | AMOUNT | PHASEOUT RANGE |
|-----------------------------|---|---|
| Child Tax Credit (Under 17) | \$2,200 (\$1,700 refundable) | Begins at \$200,000 (single) Begins at \$400,000 (MFJ) |
| Child and Dependent Care | 20–50% of the first \$3,000 in qualified expenses (or the first \$6,000 if you have 2 or more children) | |

STANDARD DEDUCTION

| FILING STATUS | | ADDITIONAL (AGE 65/OLDER OR BLIND) | |
|---------------|----------|------------------------------------|---------|
| MFJ | \$32,200 | Married (Each Eligible Spouse) | \$1,650 |
| Single | \$16,100 | Unmarried (Single, HOH) | \$2,050 |

ITEMIZED DEDUCTIONS (SCHEDULE A)

| TYPE | AMOUNT | PHASEOUT RANGE |
|------|---------------------|--|
| SALT | \$10,000 - \$40,400 | \$505,000 - \$605,000 (single or MFJ) ¹ |

NON-ITEMIZED BELOW-THE-LINE DEDUCTIONS

| TYPE | AMOUNT | PHASEOUT RANGE |
|-------------------|-------------------------------------|---|
| Senior (65+) | \$6,000 (per eligible individual) | \$75,000 - \$175,000 (single) \$150,000 - \$250,000 (MFJ) |
| Charitable | \$1,000 (single) \$2,000 (MFJ) | N/A |
| Overtime | \$12,500 (single) \$25,000 (MFJ) | \$150,000 - \$275,000 (single) \$300,000 - \$550,000 (MFJ) |
| Tips | \$25,000 (single or MFJ) | \$150,000 - \$400,000 (single) \$300,000 - \$550,000 (MFJ) |
| Car Loan Interest | \$10,000 (on US-assembled vehicles) | \$100,000 - \$150,000 (single) \$200,000 - \$250,000 (MFJ) |
| QBI | Up to 20% of QBI (\$400 minimum) | \$201,750 - \$276,750 (single) ² \$403,500 - \$553,500 (MFJ) ² |

TAX CREDITS & DEDUCTIONS FOR EDUCATION

| TYPE | AMOUNT | PHASEOUT RANGE |
|-----------------------|--|--|
| American Opportunity | 100% (first \$2,000) 25% (next \$2,000) | \$80,000 - \$90,000 (single) \$160,000 - \$180,000 (MFJ) |
| Lifetime Learning | 20% (first \$10,000) | \$80,000 - \$90,000 (single) \$160,000 - \$180,000 (MFJ) |
| Student Loan Interest | \$2,500 | \$85,000 - \$100,000 (single) \$175,000 - \$205,000 (MFJ) |

ESTATE & GIFT TAX

| LIFETIME EXEMPTION | TAX RATE | GIFT TAX ANNUAL EXCLUSION |
|--------------------|----------|---------------------------|
| \$15,000,000 | 40% | \$19,000 |

| RETIREMENT PLANS | |
|--|---|
| ELECTIVE DEFERRALS (401(K), 403(B), 457) | |
| Contribution Limit | \$24,500 |
| Catch Up (Age 50+) | \$8,000 |
| Catch Up (Ages 60-63) | \$11,250 |
| 403(b) Additional Catch Up (15+ Years of Service) | \$3,000 |
| DEFINED CONTRIBUTION PLAN | |
| Eligible Compensation Limit | \$360,000 |
| Limit Per Participant | \$72,000 |
| DEFINED BENEFIT PLAN (MAX ANNUAL BENEFIT) | \$290,000 |
| SIMPLE IRA | |
| Contribution Limit | \$17,000 (\$18,100, if eligible for 10% increase) |
| Catch Up (Age 50+) | \$4,000 (\$3,850, if eligible for 10% increase) |
| Catch Up (Ages 60-63) | \$5,250 |
| SEP IRA | |
| Maximum % of Comp (Adj. Net Earnings If Self-Employed) | 25% |
| Contribution Limit | \$72,000 |
| Minimum Compensation | \$800 |
| TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS | |
| Contribution Limit | \$7,500 |
| Catch Up (Age 50+) | \$1,100 |
| ROTH IRA ELIGIBILITY | |
| Single MAGI Phaseout | \$153,000 - \$168,000 |
| MFJ MAGI Phaseout | \$242,000 - \$252,000 |
| TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN) | |
| Single MAGI Phaseout | \$81,000 - \$91,000 |
| MFJ MAGI Phaseout | \$129,000 - \$149,000 |
| MFJ (If Only Spouse Is Covered) | \$242,000 - \$252,000 |
| QUALIFIED LONGEVITY ANNUITY CONTRACT | |
| QUALIFIED CHARITABLE DISTRIBUTION | \$111,000 (per year) |

| SOCIAL SECURITY | | | |
|--|-----------------------------------|---------------------------|----------------------------|
| Wage Base | \$184,500 | | EARNINGS LIMIT |
| Medicare | No Limit | Below FRA | \$24,480 |
| COLA | 2.8% | Reaching FRA | \$65,160 |
| Full Retirement Age | Age 67 (if born in 1960 or later) | | |
| 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 | \$202.90 | | |
| Part A Premium | Less than 30 Credits: \$565 | 30-39 Credits: \$311 | |
| YOUR 2024 MAGI WAS: | | IRMAA SURCHARGE: | |
| MFJ | Single | Part B | Part D |
| \$218,000 or less | \$109,000 or less | - | - |
| \$218,001 - \$274,000 | \$109,001 - \$137,000 | \$81.20 | \$14.50 |
| \$274,001 - \$342,000 | \$137,001 - \$171,000 | \$202.90 | \$37.50 |
| \$342,001 - \$410,000 | \$171,001 - \$205,000 | \$324.60 | \$60.40 |
| \$410,001 - \$749,999 | \$205,001 - \$499,999 | \$446.30 | \$83.30 |
| \$750,000 or more | \$500,000 or more | \$487.00 | \$91.00 |
| HEALTH SAVINGS ACCOUNT | | | |
| COVERAGE | CONTRIBUTION | MINIMUM ANNUAL DEDUCTIBLE | MAX. OUT-OF-POCKET EXPENSE |
| Individual | \$4,400 | \$1,700 | \$8,500 |
| Family | \$8,750 | \$3,400 | \$17,000 |
| Age 55+ Catch Up | \$1,000 | - | - |
| FLEXIBLE SPENDING ACCOUNTS | | | |
| Health Care FSA (or LPFSA) | \$3,400 (\$680 carryover limit) | | |
| Dependent Care FSA | \$7,500 | | |
| TRUMP ACCOUNT | | | |
| Contribution Limit (Under 18) | \$5,000 | | |

¹Even with the SALT deduction phaseout, itemizers are still entitled to a minimum \$10,000 SALT deduction.

²This QBI phaseout range applies only to SSTBs. Non-SSTBs use a separate, more complex phaseout.

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