



**PACIFIC LIFE**

# 2024 Federal Tax Amounts and Limits

To help you stay informed of changes to federal tax amounts and limits, use this quick-reference sheet. Note: This sheet applies only to federal tax laws for the tax year 2024 and not to state tax laws. Information is current as of January 1, 2024.

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## General Income Tax

### Joint Returns/Surviving Spouse

Min.	Max.	Tax on Min.	Rate on Excess
\$0	\$23,200	\$0	10%
23,201	94,300	2,320	12%
94,301	201,050	10,852	22%
201,051	383,900	34,337	24%
383,901	487,450	78,221	32%
487,451	731,200	111,357	35%
731,201	–	196,669.50	37%

### Head of Household

Min.	Max.	Tax on Min.	Rate on Excess
\$0	\$16,550	\$0	10%
\$16,551	63,100	1,655	12%
63,101	100,500	7,241	22%
100,501	191,950	15,469	24%
191,951	243,700	37,417	32%
243,701	609,350	53,977	35%
609,351	–	181,954.50	37%

### Single Individuals

Min.	Max.	Tax on Min.	Rate on Excess
\$0	\$11,600	\$0	10%
11,601	47,150	1,160	12%
47,151	100,525	5,426	22%
100,526	191,950	17,168.50	24%
191,951	243,725	39,110.50	32%
243,726	609,350	55,678.50	35%
609,351	–	181,647.25	37%

### Married Filing Separate

Min.	Max.	Tax on Min.	Rate on Excess
\$0	\$11,600	\$0	10%
11,601	47,150	1,160	12%
47,151	100,525	5,426	22%
100,526	191,950	17,168.50	24%
191,951	243,725	39,110.50	32%
243,726	365,600	55,678.50	35%
365,601	–	98,334.75	37%

### Estates and Trusts

Min.	Max.	Tax on Min.	Rate on Excess
\$0	\$3,100	\$0	10%
3,101	11,150	310	24%
11,151	15,200	2,242	35%
15,201	–	3,659.50	37%

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Standard Deduction

Joint Returns and Surviving Spouse	\$29,200
Heads of Households	\$21,900
Single Individuals	\$14,600
Married Filing Separate	\$14,600
Dependent	\$1,300, or \$450 plus earned income, if greater
Aged or Blind – Unmarried and not Surviving Spouse	\$1,950 each
Aged or Blind – Other	\$1,550 each

Kiddie Tax

Amount	\$1,300
Exemption	\$2,600
Alternative Minimum Tax Exemption	\$9,250 plus earned income

Child Tax Credit

Amount	\$2,000
Refundable Threshold	\$1,700

AMT Exemption Amounts

Tax Filing Status	AMT Exemption Amounts
Joint Returns/Surviving Spouses	\$ 133,300
Single Individuals/Head of Household	\$ 85,700
Married Filing Separate	\$ 66,650
Estates and Trusts	\$ 29,900
Excess Taxable Income 28% Applies	
Married Filing Separate	\$ 116,300
Joint Returns/Surviving Spouses/ Single/Head of Household	\$ 232,600

MAGI Threshold for Net Investment Income Tax (NIIT)

Tax Filing Status	MAGI Threshold
Joint Returns/Surviving Spouses	\$250,000
Single Individuals/Head of Household	\$200,000
Married Filing Separate	\$125,000
Estates and Trusts	\$15,200
Net Investment Income – e.g., interest, dividends, capital gains, rental income, royalty income, non-qualified annuities, passive income from business	
Net Investment Income Tax – 3.8% of lesser of MAGI over thresholds OR net investment income	

American Opportunity Education Tax Credit

Contribution Limit for 100% Tax Credit	\$2,000
25% Tax Credit for Amount Between	\$2,000 - \$4,000
American Opportunity Tax Credit Phaseout	
Joint Return	\$160,000 / \$180,000
All Other	\$80,000 / \$90,000

Capital Gains/Qualified Dividends Rates

Annual Income & Filing Status	Capital Gains/Qualified Dividends Rates
Under \$94,050 (joint) \$63,000 (H-O-H) \$47,025 (single and married filing separately)	0%
\$94,050-\$583,750 (joint) \$63,000-\$551,350 (H-O-H) \$47,025-\$518,900 (single) \$47,025-\$291,850 (married filing separately)	15%
Over: \$583,750 (joint) \$551,350 (H-O-H) \$518,900 (single) \$291,850 (married filing separately)	20%

Estate Planning

Gift Tax Annual Exclusion	\$18,000
Annual Exclusion: Non-U.S. Spouse	\$185,000
Estate and Gift Tax Unified Credit	\$5,389,800
Estate and Gift Tax Exclusion Amount	\$13,610,000
Top Gift and Estate Tax Rate	40%
GST Exemption	\$13,610,000

Income Tax Charitable Deduction Limitations

Limit <sup>1</sup>	Gift	Charity	Value
60% <sup>2</sup> 50% 50%	Cash	Public	FMV
	Ordinary Income	Public	Basis
	UUTPP	Public	Basis
30% <sup>3</sup>	LTCG	Public	FMV <sup>4</sup>
	Ordinary Income	Public	Basis
	Other than LTCG	Private	Basis
20% <sup>5</sup>	LTCG	Private	Basis <sup>6</sup>
FMV = fair market value LTCG = long-term capital gains property UUTPP = unrelated use tangible personal property			
<sup>1</sup> Percentage of adjusted gross income (AGI), 5-year carryover for disallowed deductions <sup>2</sup> Gifts to charity (not for use of charity) <sup>3</sup> Lesser of 30% limit or unused 50% limit <sup>4</sup> Can elect 50% limit for gifts of LTCG to public charity if use basis as value <sup>5</sup> Lesser of 20% limit or unused 30% limit <sup>6</sup> FMV for qualified appreciated stock			