

## 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
<b>MFJ</b>	\$29,200	-
<b>SINGLE</b>	\$14,600	-
<b>DEPENDENT</b>	Up to \$14,600 <sup>2</sup>	-

### PERSONAL EXEMPTION PHASEOUT (PEP)

<b>MFJ</b>	-
<b>SINGLE</b>	-

## POST-TCJA (2017 TAX NUMBERS INFLATED TO 2024)<sup>1</sup>

### 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
<b>MFJ</b>	\$15,750	\$10,100
<b>SINGLE</b>	\$7,850	\$5,050
<b>DEPENDENT</b>	Up to \$7,850 <sup>2</sup>	\$5,050

### PERSONAL EXEMPTION PHASEOUT (PEP)

<b>MFJ</b>	\$389,150 - \$511,650
<b>SINGLE</b>	\$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 <sup>3</sup>	-
PEASE LIMITATION THRESHOLD (MFJ)	-
PEASE LIMITATION THRESHOLD (SINGLE)	-

**SECTION 199A (QBI) DEDUCTION** Up to 20% of QBI

### 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

## POST-TCJA (2017 TAX NUMBERS INFLATED TO 2024)<sup>1</sup>

### 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 <sup>3</sup>	Subject to 2% AGI Floor
PEASE LIMITATION THRESHOLD (MFJ)	\$389,150
PEASE LIMITATION THRESHOLD (SINGLE)	\$324,300

**SECTION 199A (QBI) DEDUCTION** -

### 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

<sup>1</sup> The 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.

<sup>2</sup> The 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.

<sup>3</sup> The 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.