



## Ordinary Income - Tax Rates/Brackets

In general, the ordinary income tax rates/brackets apply to all income, unless otherwise specified (such as long-term capital gains). Ordinary income normally includes wages, income from self-employment, businesses, rental income, interest, ordinary dividends, and short-term capital gains (assets held for a year or less).

### Single Filers

Tax Rate	Taxable Income	
	From	To
0%	Standard or Itemized Deduction Amount	
10%	\$0	\$11,600
12%	\$11,601	\$47,150
22%	\$47,151	\$100,525
24%	\$100,526	\$191,950
32%	\$191,951	\$243,725
35%	\$243,726	\$609,350
37%	\$609,351	No limit

### Head of Household

Tax Rate	Taxable Income	
	From	To
0%	Standard or Itemized Deduction Amount	
10%	\$0	\$16,550
12%	\$16,551	\$63,100
22%	\$63,101	\$100,500
24%	\$100,501	\$191,950
32%	\$191,951	\$243,700
35%	\$243,701	\$609,350
37%	\$609,351	No limit

### Married Filing Joint (and Surviving Spouse)

Tax Rate	Taxable Income	
	From	To
0%	Standard or Itemized Deduction Amount	
10%	\$0	\$23,200
12%	\$23,201	\$94,300
22%	\$94,301	\$201,050
24%	\$201,051	\$383,900
32%	\$383,901	\$487,450
35%	\$487,451	\$731,200
37%	\$731,201	No limit

### Married Filing Separately

Tax Rate	Taxable Income	
	From	To
0%	Standard or Itemized Deduction Amount	
10%	\$0	\$11,600
12%	\$11,601	\$47,150
22%	\$47,151	\$100,525
24%	\$100,526	\$191,950
32%	\$191,951	\$243,725
35%	\$243,726	\$365,600
37%	\$365,601	No limit

## Long-Term Capital Gains & Qualified Dividends - Tax Rates/Brackets

Long-term capital gains tax rates/brackets generally apply to investment assets held for *over a year* and to qualified dividends. A Net Investment Income Tax (NIIT) of 3.8% may apply to certain investment income (such as dividends and interest income) and long- and short-term gains. Short-term capital gains (assets held for a year or less) are taxed at ordinary income tax rates, and collectibles (such as coins or art) are taxed at a maximum rate of 28%. To learn more about the taxation rules for asset sales and investment income, see [IRS Publication 550](#).

### Single Filers

Tax Rate	Taxable Income	
	From	To
0%	\$0	\$47,025
15%	\$47,026	\$518,900
20%	\$518,901	No limit

### Head of Household

Tax Rate	Taxable Income	
	From	To
0%	\$0	\$63,000
15%	\$63,001	\$551,350
20%	\$551,351	No limit

### Married Filing Joint (and Surviving Spouse)

Tax Rate	Taxable Income	
	From	To
0%	\$0	\$94,050
15%	\$94,051	\$583,750
20%	\$583,751	No limit

### Married Filing Separately

Tax Rate	Taxable Income	
	From	To
0%	\$0	\$47,025
15%	\$47,026	\$291,850
20%	\$291,851	No limit

### 3.8% Net Investment Income Tax (NIIT)

Filing Status	Single or Head of Household	Married Filing Joint (and Surviving Spouse)	Married Filing Separately
AGI Income Limit When 3.8% NIIT Takes Effect	\$200,000	\$250,000	\$125,000

## Standard Deduction & Additional Standard Deduction

The standard deduction effectively creates a 0% tax bracket because it reduces your taxable income dollar for dollar (see page 1). In general, you can either take the standard deduction or itemize your deductions, but not both. To learn more about these deductions, see the [instructions to the Form 1040](#) or Schedule A.

### Standard Deduction

Filing Status	Deduction Limit
Single & Married Filing Separately	\$14,600
Married Filing Joint (and Surviving Spouse)	\$29,200
Head of Household	\$21,900

### Additional Standard Deduction

Filing Status	Deduction Limit
Blind or over 65	Add \$1,550 per person
Blind or over 65, and unmarried	Add \$1,950

## Other Key Tax Deductions & Credits (that do not require you to itemize)

Tax deductions reduce your taxable income dollar for dollar, whereas tax credits reduce your tax liability dollar for dollar. Generally, tax credits offer larger tax benefits for income in lower tax brackets, and tax deductions provide larger tax benefits for income in higher tax brackets.

### Tax Deductions

Tax Deduction	Amount
<b>Student Loan Interest Deduction*</b>	
For interest paid on qualified education loans (deduction phase out starts at \$165,000 for joint filers, \$80,000 for all other filers)	\$2,500
<b>Educator Expense Deduction*</b>	
Eligible educators can deduct certain unreimbursed expenses for classroom materials	\$300
<b>Health Savings Account (HSA)*</b>	
Must be coverage under a qualifying high-deductible health plan (if over age 55 you can contribute an additional \$1,000)	For self \$4,150 For family \$8,300

### Tax Credits

Tax Credit	Amount
<b>Child Tax Credit*</b>	
For child under the age of 17 (credit phase out starts at \$400,000 for joint filers, \$200,000 for single filers)	\$2,000
<b>Lifetime Learning Tax Credit*</b>	
For qualified education expenses (credit phase out starts at \$160,000 for joint filers, \$80,000 for all other filers)	\$2,000
<b>American Opportunity Tax Credit*</b>	
Qualified education expenses (credit phase out starts at \$160,000 for joint filers, \$80,000 for all other filers)	\$2,500

## Gift, Trust & Estate - Tax Rates/Brackets & Limits

### Trust & Estate Ordinary Income Tax Rates & Brackets

Tax Rate	Taxable Income	
	From	To
0%	Standard or Itemized Deduction Amount	
10%	\$0	\$3,100
24%	\$3,101	\$11,150
35%	\$11,151	\$15,200
37%	\$15,201	No limit

### Annual & Lifetime Gifting Limits

Maximum estate & gift tax rate	40%
Annual gift tax exclusion	\$18,000
Unified estate & estate tax exemption (Note: This is a lifetime unified amount that covers gifts, estates, and the generation-skipping tax.)	\$13,610,000 per person
Annual exclusion for gifts to noncitizen spouse	\$185,000

## Retirement Plan Contribution Limits

### Employer-Sponsored Plans\*

Type	Limit
Overall limit for contributions to employer-sponsored defined contribution plans (does not include 457(b) plans)	\$69,000
401(k), Roth 401(k), 403(b), and 457(b) plans; employee elective deferral limit	\$23,000
Catch-up contribution limit for age 50 and over for 401(k) and Roth 401(k) (special catch-up limits may also apply to 403(b) and 457(b) plans)	\$7,500
SIMPLE IRA and SIMPLE 401(k) plans; employee elective deferral limit	\$16,000
Catch-up contribution limit for age 50 and over for SIMPLE plans	\$3,500
SEP IRA plans: only employer contributions are allowed	Lesser of \$69,000 or 25% of wages (20% for owners)
Catch-up contribution limit for age 50 and over for SEP IRA plans	Not allowed

### Traditional IRAs & Roth IRAs\*

Account Type	Limit
Traditional IRA (Potentially tax deductible, see note below)	\$7,000
Catch-up contribution for age 50 and over	\$1,000
Roth IRA (No tax deduction allowed, and income limits apply, see note below)	\$7,000
Catch-up contribution for age 50 and over	\$1,000
Roth Conversions	No annual limit

Note: Other limitations may apply, see IRS Publication 590-A.

- **Deductibility of Traditional IRA contributions:** If you or your spouse is covered by an employer retirement plan, your deduction may be limited or completely phased out.
- **Roth IRA contribution limits:** If your income is over certain limits, your contributions may be limited or completely phased out.

\*Limitations may apply to certain tax deductions, tax credits, or contributions to retirement plans, such as income limitations or limitations based on eligible expenses. Consult the IRS website or work with a tax professional to ensure all rules and limitations are considered.

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