

# 2024 Tax Information

## Qualified Plan Benefit, Contribution, and Compensation Limits

Type of Limit	2023	2024	
Defined benefit plan maximum annual benefit	\$265,000	\$275,000	
Maximum annual addition to defined contribution plans <sup>1</sup>	\$66,000	\$69,000	
Covered compensation limit	\$330,000	\$345,000	
Minimum compensation amount for SEP plan participation	\$750	\$750	
Compensation level for highly compensated employees (HCEs other than 5% owners)	\$150,000	\$155,000	
Compensation level for key employees other than 5% owners	Officers	\$215,000	\$220,000
	1% owner	\$150,000 <sup>2</sup>	\$150,000 <sup>2</sup>

<sup>1</sup> Additional limitations may apply.

<sup>2</sup> Not subject to inflation adjustment

## IRA and Employee Contribution Limits

Year	2023	2024
Traditional and Roth IRA's <sup>3</sup>	\$6,500	\$7,000
401(k), 403(b), 457(b) plans <sup>3,4</sup>	\$22,500	\$23,000
SIMPLE IRA/401(k) <sup>3</sup>	\$15,500	\$16,000

<sup>3</sup> Additional catch-up contributions apply for persons 50 and over.

<sup>4</sup> Also applies to salary reduction SEPs (SARSEPs).

## IRA and Roth IRA Phaseout Ranges

Deduction for active participants in an employer plan	2023	2024
Married Filing Jointly	\$116,000 - \$136,000	\$123,000 - \$143,000
Single or Head of Household	\$73,000 - \$83,000	\$77,000 - \$87,000
Married Filing Separately	\$0 - \$10,000 <sup>5</sup>	\$0 - \$10,000 <sup>5</sup>
Individual is not an Active Participant but Spouse is	\$218,000 - \$228,000	\$230,000 - \$240,000
Roth IRA contribution income limits	2023	2024
Married Filing Jointly	\$218,000 - \$228,000	\$230,000 - \$240,000
Single or Head of Household	\$138,000 - \$153,000	\$146,000 - \$161,000
Married Filing Separately	\$0 - \$10,000 <sup>5</sup>	\$0 - \$10,000 <sup>5</sup>

<sup>5</sup> Phase-out range is not subject to an annual cost-of-living adjustment.

## 3.8% Net Investment Income Tax

Married Filing Jointly	\$250,000
Single, Head of Household	\$200,000
Married Filing Separately	\$125,000
Estates and Trusts	2024 - \$15,200, 2023 - \$14,650

## 2024 Federal Income Tax Rates

Taxable income is over	but not over	Tax is	plus	of the amount over
<b>If filing status is single</b>				
\$ 0	\$ 11,600	\$ 0.00	10%	\$ 0
11,600	47,150	1,160.00	12%	11,600
47,150	100,525	5,426.00	22%	47,150
100,525	191,950	17,168.50	24%	100,525
191,950	243,725	39,110.50	32%	191,950
243,725	\$609,350	55,678.50	35%	243,725
\$609,350	.....	\$183,647.25	37%	\$609,350
<b>If filing status is married filing joint or surviving spouse</b>				
\$ 0	\$ 23,200	\$ 0.00	10%	\$ 0
23,200	94,300	2,320.00	12%	23,200
94,300	201,050	10,852.00	22%	94,300
201,050	383,900	34,337.00	24%	201,050
383,900	487,450	78,221.00	32%	383,900
487,450	\$731,200	111,357.00	35%	487,450
\$731,200	.....	\$196,669.50	37%	\$731,200
<b>If filing status is married filing separately</b>				
\$ 0	\$ 11,600	\$ 0.00	10%	\$ 0
11,600	47,150	1,160.00	12%	11,600
47,150	100,525	5,426.00	22%	47,150
100,525	191,950	17,168.50	24%	100,525
191,950	243,725	39,110.50	32%	191,950
243,725	\$365,600	55,678.50	35%	243,725
\$365,600	.....	\$ 98,334.75	37%	\$365,600
<b>If filing status is head of household</b>				
\$ 0	\$ 16,550	\$ 0.00	10%	\$ 0
16,550	63,100	1,655.00	12%	16,550
63,100	100,500	7,241.00	22%	63,100
100,500	191,950	15,469.00	24%	100,500
191,950	243,700	37,417.00	32%	191,150
243,700	\$609,350	53,977.00	35%	243,700
\$609,350	.....	\$181,954.50	37%	\$609,350
<b>If filing status is estates and trusts</b>				
\$ 0	\$ 3,100	\$ 0.00	10%	\$ 0
3,100	11,150	310.00	24%	3,100
11,150	\$15,200	2,242.00	35%	11,150
\$15,200	.....	\$3,659.50	37%	\$15,200

## 2024 Child Tax Credit

Credit for Children	\$2,000
Credit for Other Family Members	\$500
Phaseout – Married Filing Jointly	Over \$400,000
Phaseout – Single, Head of Household	Over \$200,000
Married Filing Separately	Over \$200,000

## 2024 Federal Gift and Estate Tax Amounts

Annual gift tax exclusion per recipient	\$ 18,000
Nonresident alien <sup>2</sup>	\$ 60,000
Noncitizen spouse annual gift tax exclusion	\$ 185,000
Gift, estate and Generation-skipping tax (GST) exemption amounts + any deceased spouse's unused exemption amount	\$13,610,000
Gift and estate tax rate above \$1 million taxable gift or taxable estate	40%

## 2024 Capital Gains and Dividend Taxable Income Brackets

	0% rate	15% rate	20% rate
<b>Married Filing Jointly</b>	Up to \$94,050	\$94,051 to \$583,750	Over \$583,750
<b>Married Filing Separately</b>	Up to \$47,025	\$47,026 to \$291,850	Over \$291,850
<b>Single</b>	Up to \$47,025	\$47,026 to \$518,900	Over \$518,900
<b>Head of Household</b>	Up to \$63,000	\$63,001 to \$551,350	Over \$551,350
<b>Trusts</b>	Up to \$3,150	\$3,151 to \$15,450	Over \$15,450

## Qualified Long Term Care Insurance Premiums

Attained Age	2024 Limit
40 or less	\$ 470
More than 40 through 50	\$ 880
More than 50 through 60	\$1,760
More than 60 through 70	\$4,710
Older than 70	\$5,880

## 2024 Health Savings Accounts

	Individual	Family
Minimum deductible	\$1,600	\$ 3,200
Maximum out-of-pocket limit	\$8,050	\$16,100
Maximum HSA contribution	\$4,150	\$ 8,300
Additional contribution for individuals age 55 <sup>2</sup>	\$1,000	\$ 2,000 <sup>6</sup>

<sup>6</sup> If both spouses are in age range.

## 2024 Social Security

<b>Maximum compensation subject to FICA taxes</b>			
<b>Social Security (Old Age, Survivor, Disability Insurance)</b>		\$168,600	
<b>Medicare (Health Insurance)</b>		Unlimited	
<b>Earnings required for one credit (maximum 4 credits per year)</b>		\$1,730	
<b>Earnings Test</b>			
<b>Year before Full Retirement Age (FRA) is reached</b>		\$22,320 (\$1,860/ month)	
<b>Year FRA is reached</b>		\$59,520 (\$4,960/ month)	
<b>Maximum monthly benefit at FRA</b>		\$ 3,822	
<b>Cost of living adjustment</b>		3.2%	
<b>Social Security Full Retirement Age (FRA)</b>			
<b>Year of Birth</b>	<b>FRA</b>	<b>Year of Birth</b>	<b>FRA</b>
1943-1954	66	1958	66, 8 months
1955	66, 2 months	1959	66, 10 months
1956	66, 4 months	1960 and later	67
1957	66, 6 months		

## 2024 Medicare Information

<b>Part A</b>	(Hospital Insurance) monthly premium (if not eligible for reduced or premium-free coverage)	\$505
<b>Part B</b>	Medical insurance base premium per month	\$174.70
<b>Part B and Part D</b>	Income threshold for additional premium (IRMAA adjustment <sup>7</sup> ) <sup>2</sup>	O: \$103,000 J: \$206,000
<b>Part B</b>	Deductible per year	\$240
<b>Part D</b>	Deductible per year	\$545

J=Married Filing Jointly O=All Other Filers

<sup>7</sup> Income Related Monthly Adjustment Amounts

## 2024 Standard Deductions

Standard deduction for single individuals	\$14,600
Standard deduction for joint returns or surviving spouses	\$29,200
Standard deduction for heads of households	\$21,900
Standard deduction for married individuals filing separate return	\$14,600
Additional standard deduction for married taxpayers age 65 or older or blind <sup>8</sup>	\$ 1,550
Additional standard deduction for single taxpayers age 65 or older or blind <sup>8</sup>	\$ 1,950

<sup>8</sup> Taxpayers who are both age 65 and blind may claim twice the amount indicated as their additional standard deduction.

## Corporate Income Tax Rate

The corporate income tax rate is a flat 21% for all corporations. There is no special rate for personal service corporations.

The information provided is not written or intended as specific tax or legal advice. MassMutual, its subsidiaries, employees, and representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel. Individuals involved in the estate planning process should work with an estate planning team, including their own personal legal or tax counsel.

This document provides the current information on 2023 tax-related amounts and is current as of November 9, 2023. Please refer to [www.IRS.gov](http://www.IRS.gov) for the most up-to-date information, as changes could occur after this date.

