

Key tax facts for 2023-2024

STANDARD DEDUCTION

Married filing jointly/surviving spouse	\$27,700
Single	\$13,850
Head of household	\$20,800
Married filing separately	\$13,850
Dependent taxpayers plus \$400, whichever is greater	\$1,250 or your earned income

ADDITIONAL STANDARD DEDUCTION

	65+ or blind	65+ and blind
Married/surviving spouse	\$1,500	\$3,000
Unmarried	\$1,850	\$3,700

ADOPTION CREDIT

Maximum credit	\$15,950
Phase out range	\$239,230-\$279,230

EDUCATION CREDITS

American Opportunity—maximum credit	\$2,500
Phase out threshold—joint filers	\$160,000-\$180,000
Phase out threshold—all other filers	\$80,000-\$90,000
Lifetime Learning—maximum credit	\$2,000
Phase out threshold—joint filers	\$160,000-\$180,000
Phase out threshold—all other filers	\$80,000-\$90,000

EDUCATOR EXPENSE DEDUCTION

Maximum deduction	\$300
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EDUCATION SAVINGS BOND EXCLUSION

Phase out range—joint filers	\$137,800-\$167,800
Phase out range—all other filers	\$91,850-\$106,850

STUDENT LOAN INTEREST DEDUCTION

Maximum deduction	\$2,500
Phase out range—joint filers	\$150,000-\$180,000
Phase out range—all other filers	\$70,000-\$90,000

LONG-TERM CARE INSURANCE DEDUCTION

Age at close of year	Premiums eligible for medical expense deduction
40 or younger	\$480
Older than 40 but not more than 50	\$890
Older than 50 but not more than 60	\$1,790
Older than 60 but not more than 70	\$4,770
Older than 70	\$5,960

HEALTH SAVINGS ACCOUNTS

	Self-Only	Family
HDHP deductible	\$1,500	\$3,000
Out-of-pocket expense cap	\$7,500	\$15,000
Maximum contribution	\$3,850	\$7,750

MEDICAL SAVINGS ACCOUNTS

	Self-Only	Family
HDHP deductible	\$2,650-\$3,950	\$5,300-\$7,900
Out-of-pocket expense cap	\$5,300	\$9,650

HEALTH FLEXIBLE SPENDING ACCOUNTS

Maximum salary reduction contribution	\$3,050
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TRANSPORTATION FRINGE BENEFITS

Vanpool/transit pass monthly exclusion	\$300
Qualified parking monthly exclusion	\$300

CAPITAL GAINS TAX RATES

Type of return	Joint return/ surviving spouse	Head of household	Single
Maximum zero rate amount	\$89,250	\$59,750	\$44,625
Maximum 15% rate amount	\$553,850	\$523,050	\$492,300

INDIVIDUAL RETIREMENT ACCOUNT DEDUCTION

Maximum deduction	\$6,500
Catch-up contribution age 50 or older	\$1,000
Phase out range—joint filers	\$116,000-\$136,000
Phase out range—single/head of household	\$73,000-\$83,000
Phase out range—married filing separately	\$0-\$10,000
Phase out range—joint filer/active participant spouse	\$218,000-\$228,000

ROTH IRA CONTRIBUTION

Maximum contribution	\$6,500
Catch-up contribution age 50 or older	\$1,000
Phase out range—joint filers	\$218,000-\$228,000
Phase out range—single/head of household	\$138,000-\$153,000
Phase out range—married filing separately	\$0-\$10,000

RETIREMENT SAVINGS CONTRIBUTION CREDIT

Credit percentage	50%	20%	10%
AGI limit—joint filers	\$0-\$43,500	\$43,501-\$47,500	\$47,501-\$73,000
AGI limit—head of household	\$0-\$32,625	\$32,626-\$35,625	\$35,626-\$54,750
AGI limit—other filers	\$0-\$21,750	\$21,751-\$23,750	\$23,751-\$36,500

SOCIAL SECURITY TAXES

Maximum net taxable self-employment earnings	\$160,200
"Nanny tax" threshold	\$2,600

FOREIGN INCOME

Foreign earned income exclusion	\$120,000
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ANNUAL EXCLUSION FOR GIFTS

Gift tax exclusion	\$17,000
Exclusion for gifts to a non-citizen spouse	\$175,000

MILEAGE ALLOWANCES

Standard business mileage allowance	66.5¢
Medical and moving allowance	22¢
Maximum contribution	14¢