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filed in 2024.

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By Leada Gore, *al.com* (TNS)

The IRS has [released a list of inflation adjustments](#) impacting more than 60 tax provisions, including tax brackets, deductions and credits.

Among the most important provisions:

- The standard deduction for married couples filing jointly for tax year 2023 is

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Other rates are:

- 35% for incomes over \$231,250 (\$462,500 for married couples filing jointly);
- 32% for incomes over \$182,100 (\$364,200 for married couples filing jointly);
- 24% for incomes over \$95,375 (\$190,750 for married couples filing jointly);
- 22% for incomes over \$44,725 (\$89,450 for married couples filing jointly);
- 12% for incomes over \$11,000 (\$22,000 for married couples filing jointly).
- The lowest rate is 10% for incomes of single individuals with incomes of \$11,000 or less (\$22,000 for married couples filing jointly).
- The Alternative Minimum Tax exemption amount for tax year 2023 is \$81,300 and begins to phase out at \$578,150 (\$126,500 for married couples filing jointly for whom the exemption begins to phase out at \$1,156,300). The 2022 exemption amount was \$75,900 and began to phase out at \$539,900 (\$118,100 for married couples filing jointly for whom the exemption began to phase out at \$1,079,800).
- The tax year 2023 maximum Earned Income Tax Credit amount is \$7,430 for qualifying taxpayers who have three or more qualifying children, up from \$6,935 for tax year 2022.
- For tax year 2023, the monthly limitation for the qualified transportation fringe benefit and the monthly limitation for qualified parking increases to \$300, up \$20 from the limit for 2022.
- For the taxable years beginning in 2023, the dollar limitation for employee salary reductions for contributions to health flexible spending arrangements increases to \$3,050. For cafeteria plans that permit the carryover of unused amounts, the maximum carryover amount is \$610, an increase of \$40 from taxable years beginning in 2022.

[You can see more from the IRS here.](#)

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