

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Isaac M. O'Bannon • Sep. 14, 2023

## **Individual Income Tax Rate Brackets**

### **Married Filing Jointly and Surviving Spouses**

#### **Projected 2024 Tax Rate Bracket Income Ranges**

- 10% – \$0 to \$23,200
- 12% – Over \$23,200 to \$94,300
- 22% – Over \$94,300 to \$201,050
- 24% – Over \$201,050 to \$383,900
- 32% – Over \$383,900 to \$487,450
- 35% – Over \$487,450 to \$731,200
- 37% – Over \$731,200

### **Unmarried Individuals**

#### **(other than Surviving Spouses and Heads of Households)**

#### **Projected 2024 Tax Rate Bracket Income Ranges**

- 10% – \$0 to \$11,600
- 12% – Over \$11,600 to \$47,150

Bloomberg Tax & Accounting released its 2024 Projected U.S. Tax Rates, which indicates inflation adjusted amounts in the tax code will increase 5.4% from 2023. While this is a slight decrease from the 7.1% increase in 2023, it is nearly double the 2022 increase of 3%. The full report is available at: <http://onb-tax.com/9MPI50PLeeM>.

[See projected tax bracket tables below.]

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Additional changes include an increase in the §4611(c) hazardous substance superfund financing rate and an increase in the §179D deduction for energy efficient commercial building property if new wage and apprenticeship requirements are met.

This year's report projects that several key deductions for taxpayers will see notable year-over-year increases, with the foreign earned income exclusion increasing from \$120,000 to \$126,500, and the annual exclusion for gifts increasing from \$17,000 to \$18,000, thereby allowing taxpayers to increase their gifts without tax implications.

“For the second year in a row, high U.S. inflation has contributed to a significant increase in inflation-adjusted amounts in the tax code,” said Heather Rothman, Vice President, Analysis & Content, Bloomberg Tax & Accounting. “Once again, our annual report provides actionable projections for tax professionals and taxpayers to begin planning for the upcoming year ahead of the official IRS announcement.”

Other key adjustments, with comparisons of the 2023 amounts and 2024 projections, include:

## Individual Income Tax Rate Brackets

### Married Filing Jointly and Surviving Spouses

#### Projected 2024 Tax Rate Bracket Income Ranges

- 10% – \$0 to \$23,200
- 12% – Over \$23,200 to \$94,300
- 22% – Over \$94,300 to \$201,050
- 24% – Over \$201,050 to \$383,900
- 32% – Over \$383,900 to \$487,450

35% – Over \$487,450 to \$731,200

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

22% – Over \$47,150 to \$100,525

24% – Over \$100,525 to \$191,950

32% – Over \$191,950 to \$243,725

35% – Over \$243,725 to \$609,350

37% – Over \$609,350

## Standard Deduction

### Projected 2024 Standard Deduction by Filing Status

- Married Filing Jointly/Surviving Spouses – \$29,900
- Heads of Household – \$21,900
- All Other Taxpayers – \$14,600

## Alternative Minimum Tax (AMT)

### Projected 2024 AMT Exemption Amount by Filing Status

- Married Filing Jointly/Surviving Spouses – \$133,300
- Unmarried Individuals (other than Surviving Spouses) – \$85,700
- Married Filing Separately – \$66,650
- Estates and Trusts – \$29,900

Income Tax • Taxes

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us