



2024 TAX FACTS

INDIVIDUAL TAX RATE SCHEDULE

MARRIED FILING JOINTLY 	Taxable Income		Tax Rate
	\$0	to \$23,200	10%
	\$23,201	to \$94,300	12%
	\$94,301	to \$201,050	22%
	\$201,051	to \$383,900	24%
	\$383,901	to \$487,450	32%
	\$487,451	to \$731,200	35%
	\$731,201+		37%

MARRIED FILING SEPARATELY 	Taxable Income		Tax Rate
	\$0	to \$11,600	10%
	\$11,601	to \$47,150	12%
	\$47,151	to \$100,525	22%
	\$100,526	to \$191,950	24%
	\$191,951	to \$243,725	32%
	\$243,726	to \$365,600	35%
	\$365,601+		37%

FILING SINGLE 	Taxable Income		Tax Rate
	\$0	to \$11,600	10%
	\$11,601	to \$47,150	12%
	\$47,151	to \$100,525	22%
	\$100,526	to \$191,950	24%
	\$191,951	to \$243,725	32%
	\$243,726	to \$609,350	35%
	\$609,351+		37%

FILING HEAD OF HOUSEHOLD 	Taxable Income		Tax Rate
	\$0	to \$16,550	10%
	\$16,551	to \$63,100	12%
	\$63,101	to \$100,500	22%
	\$100,501	to \$191,950	24%
	\$191,951	to \$243,700	32%
	\$243,701	to \$609,350	35%
	\$609,351+		37%

An additional 3.8% tax is applied to the lesser of

1) net investment income or 2) modified gross income over \$250,000 Married Filing Jointly / \$200,000 Single or HOH.

LONG-TERM CAPITAL GAINS AND QUALIFIED DIVIDENDS

MFJ	MFS	Single	HOH	Rate
\$0 to \$94,050	\$0 to \$47,025	\$0 to \$47,025	\$0 to \$63,000	0%
\$94,051 to \$583,750	\$47,026 to \$291,850	\$47,026 to \$518,900	\$63,001 to \$551,350	15%
\$583,751+	\$291,851+	\$518,901+	\$551,350+	20%

ALTERNATIVE MINIMUM TAX RATES

Alternative Minimum Taxable (AMT) Income	Tax Rate
\$0 to \$232,600 (MFS \$0 to \$116,300)	26%
\$232,601+ (MFS \$116,301+)	28%

AMT exemptions: \$85,700 for Single / \$133,300 MFJ.

RETIREMENT PLANS

	<Age 50	Catch-up for Age 50+
Maximum 401(k) Salary Deferral	\$23,000	\$7,500
Maximum Defined Contribution Plan Additions	\$69,000	\$ -
Maximum Defined Benefit Limit	\$275,00	\$ -
Maximum SIMPLE Salary Deferral	\$16,000	\$3,500
Maximum Annual Compensation Limit	\$345,000	\$ -
Maximum IRA Contribution	\$7,000	\$1,000

PASS-THROUGH ENTITIES

For qualified businesses, potentially reducing individual rate from 37 to 29.6%.

**20%
DEDUCTION**

CORPORATE TAX RATE

**21%
FLAT RATE**

OHIO BUSINESS INCOME DEDUCTION

The first \$250,000 of business income (\$125,000 for MFS) is excluded from Ohio income tax. Remaining business income taxed at 3% rate.



2024 TAX FACTS INDIVIDUAL TAX RATE SCHEDULE



ESTATE + GIFT TAX RATES

Lifetime Gift & Estate Tax Exemption	\$13,610,000
Top Gift & Estate Tax Rate	40%
Annual Exclusion for Gifts per Donee	\$18,000



STANDARD DEDUCTION

Filing Status	Standard Deduction
Married Filing Jointly	\$29,200
Married Filing Separately/Single	\$14,600
Head of Household	\$21,900



CHARITABLE CONTRIBUTIONS

The AGI limitation for certain cash charitable contributions is back to 60% and 30% for contributions of capital gain property.



BUSINESS DEPRECIATION

Bonus depreciation equal to 60% of the adjusted basis is available for new and used asset purchases after 12/31/23 and before 1/1/25. §179 expensing is available up to \$1,220,000, subject to phase out after \$3,050,000 of qualified purchases.



AUTO MILEAGE RATES

	Per Mile
Business Mileage	67¢
Charitable Mileage	14¢
Medical and Moving Mileage	21¢

EMPLOYMENT TAXES

INCOME	EMPLOYEE	EMPLOYER	TOTAL
\$0 to \$168,600	7.65%	7.65%	15.3%
\$168,601+	1.45%*	1.45%	2.9%

*Additional 0.9% of Medicare tax applies to employee portion after income exceeds \$250,000 MFJ/\$200,000 Single/\$125,000 MFS.

OHIO INDIVIDUAL TAX RATES FOR TAXABLE YEARS BEGINNING IN 2024

Ohio Taxable Income	Ohio Tax Rate
\$0 to \$26,050	0.00%
\$26,051 - \$100,000	2.75%
\$100,001+	3.50%

Leadership Team



Scott Eichar

CPA, CFP, PFS

Director, Tax & Business
Advisory Services

→ seichar@gbq.com

→ 614.947.5233



Jennifer Zimmerman

CPA

Senior Manager, Tax &
Business Advisory Services

→ jzimmerman@gbq.com

→ 614.947.5200



Rob Roll

CPA

Senior Manager, Tax &
Business Advisory Services

→ rroll@gbq.com

→ 614.947.5222

