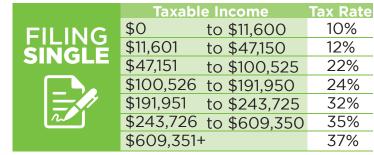


2024 TAX FACTS INDIVIDUAL TAX RATE SCHEDULE

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

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



	Taxab	e Income	Tax Rate
FILING	\$ O	to \$16,550	10%
HEAD OF	\$16,551	to \$63,100	12%
HOUSEHOLD	\$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

\$0 to \$94,050 \$94,051 to \$583,750 \$583.751+

MFS

\$0 to \$47.025 \$47,026 to \$291,850 \$291.851+

Single

\$0 to \$47,025 \$47,026 to \$518,900 \$518.901+

HOH

\$0 to \$63,000 \$63,001 to \$551,350 \$551.350+

Rate 0% 15% 20%

ALTERNATIVE MINIMUM TAX RATES

Alternative Minimum Taxable (AMT) Income (MFS \$0 to \$116,300)

\$0 to \$232,600 (MFS \$116,301+) \$232,601+

Tax Rate 26% 28%

Catch-up for Age 50+

\$1,000

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

PASS-THROUGH ENTITIES

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

CORPORATE TAX 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.

RETIREMENT PLANS < Age 50

Maximum IRA Contribution

Maximum 401(k) Salary Deferral \$23,000 \$7,500 **Maximum Defined Contribution** \$ \$69,000 **Plan Additions Maximum Defined Benefit Limit** \$275,00 \$ Maximum SIMPLE Salary Deferral \$16,000 \$3,500 **Maximum Annual Compensation** \$345,000 \$ Limit

\$7,000



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%	

Top Gift & Estate Tax Rate40%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	

STANDARD DEDUCTION



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.



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

AUTO MILEAGE RATES

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

Senior Manager, Tax & Business Advisory Services

- --> jzimmerman@gbq.com
- ---> 614.947.5200





Rob Roll

Senior Manager, Tax &
Business Advisory Services

- --> rroll@gbq.com
- ---> 614.947.5222