2024 National Income Tax Workbook

Chapter 13: Tax rates & Tables PP 489 - 524



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Convenie	ently grouped by category	

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490 - 494

2022 - 2024 Tax Tables

Capital gains rate zero - 2024 – 89,250 Joint 2025 – 96,700

BY-SA



495 - 497

Automobile:



Standard mileage rates – 2024 - .67

Depreciation in standard mileage rate - .30
280F depreciation limits – up slightly
Lease inclusion amounts

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498 - 499

Business expense limits and deductions

- ➤ Education 300
- > 179 up to 1,220,000
- > 199A phaseout starts at 383,900 (QBI)
- ➤ Meals still 50%
- > Excess Business Loss 305,000
- Passive still 25,000

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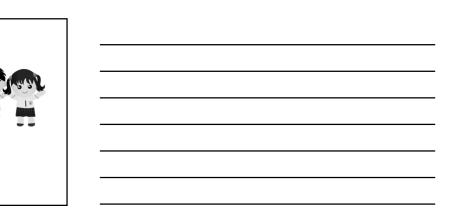
500 - 502

Child and Dependent care

- > Adoption credit up to 16,810
- ➤ Child Tax Credit still 2,000
- > Child and Dependent care still 3,000
- > Earned Income Credit -
 - 1 child 4,213
 - 2 children 6,960
 - 3 children 7,830

BY-SA







503 - 504

Education

- > America Opportunity Still 2,500
- ➤ Lifetime learning Still 2,000
- ➤ Student Loan Interest Still 2,500





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505 - 506

Estate and Gift

- ➤ Estate basic exclusion up to 13,810,000 Sunset in 2025. Then about 7,000,000 (1/2) in 2026.
- ➤ Gifts annual exclusion up to 18,000 2025 – 19,000

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507 - 510

Fringe Benefits

- > Adoption assistance exclusion 16,810
- Medicare Part B premiums starts at 174.70 (based on 2022 income)

BY-SA



510 - 517

Individuals

Standard deduction – Joint – 29,200 2025 - 30,000

Add'l for elderly / blind - 1,550

Interest rates – underpayments – 8%

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518 - 522

Retirement Plans:

- > IRA limits 7,000
- ➤ Retirement plan contribution limits Nice Chart on page 519
- Qualified Charitable Distribution:
 - Annual Limit 105,000
 - One time 53,000 to charitable remainder trust or charitable gift annuity

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For 2025 rates: Rev Proc 2024-40







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