


**2024
National Income Tax
Workbook**


Chapter 13: Tax rates & Tables
PP 489 - 524



1

Conveniently grouped by category

2


 **490 - 494**

2022 – 2024 Tax Tables

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


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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





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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)

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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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IRS Hotlines and other toll free numbers

Service getting better?

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TIME FOR A BREAK

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