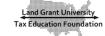
# 2024 National Income Tax Workbook

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

BY-SA



495 - 497

### **Automobile:**



Standard mileage rates – 2024 - .67

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

8Y-S

4



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

5



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-S



503 - 504

#### Education

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





BY-

7



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

8



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%

.

10



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

11

For 2025 rates: Rev Proc 2024-40





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1	2



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