

Key Tax Figure Updates for 2024

As the new year begins it brings many important tax-related limits, rates, and deduction updates. Included below are some of the key items for CCM clients to be aware of. Be sure to contact any member of our Tax Team with questions on how these changes may impact your integrated wealth management planning for 2024 or future years.

RETIREMENT ACCOUNT CONTRIBUTION LIMITS

	2024	2023
401(k)/403(b)/457 Elective Deferral	\$23,000	\$22,500
401(k)/403(b)/457 Catch-up Age 50+	\$7,500	\$7,500
Traditional or Roth IRA	\$7,000	\$6,500
Traditional or Roth IRA Catch-up Age 50+	\$1,000	\$1,000
SIMPLE IRA	\$16,000	\$15,500
SIMPLE IRA Catch-up Age 50+	\$3,500	\$3,500
Total Annual Limit	\$69,000	\$66,000
Total Annual Limit Age 50+	\$76,500	\$73,500

HEALTH SAVINGS ACCOUNT CONTRIBUTION LIMITS

	2023	2022
Single Only Coverage	\$4,150	\$3,850
Family Coverage	\$8,300	\$7,750
Catch-up Contribution Age 55+	\$1,000	\$1,000

INCOME TAX RATES — SINGLE AND MARRIED FILING JOINTLY

Tax Bracket	2024 ENDING TAXABLE INCOME		2023 ENDING TAXABLE INCOME	
	Single	Married Filing Joint	Single	Married Filing Joint
10%	\$11,600	\$23,200	\$11,000	\$22,000
12%	\$47,150	\$94,300	\$44,725	\$89,450
22%	\$100,525	\$201,050	\$95,375	\$190,750
24%	\$191,950	\$383,900	\$182,100	\$364,200
32%	\$243,725	\$487,450	\$231,250	\$462,500
35%	\$609,350	\$731,200	\$578,125	\$693,750
37%	No Limit	No Limit	No Limit	No Limit

STANDARD DEDUCTION AMOUNT

	2024	2023
Married Filing Joint	\$29,200	\$27,700
Single	\$14,600	\$13,850
Head of Household	\$21,900	\$20,800
Additional for Age 65+	\$1,550	\$1,500

ESTATE AND GIFT TAX EXCLUSIONS

	2024	2023
Federal Estate Tax Exclusion	\$13,610,000	\$12,920,000
Federal Annual Gift Tax Exclusion	\$18,000	\$17,000
Minnesota Estate Tax Exclusion	\$3,000,000	\$3,000,000