

2024 Federal Individual Income Tax Brackets

Source: Internal Revenue Service

This is not tax advice. This material has been prepared for informational purposes only, and is not intended to provide tax advice. You should consult your own tax, legal, and accounting advisors for advice.

The federal tax brackets are broken down into seven (7) taxable income groups, based on your filing status. The tax rates for 2024 are: 10%, 12%, 22%, 24%, 32%, 35%, and 37%. It is important to remember that moving up into a higher tax bracket does not mean that all of your income will be taxed at the higher rate. Only the money you earn within a particular bracket is subject to the corresponding tax rate.

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Tax Rate	Single	Married Individuals Filing Joint Returns	Heads of Household
10%	Up to \$11,600	Up to \$23,200	Up to \$16,550
12%	\$11,601 to \$47,150	\$23,201 to \$94,300	\$16,551 to \$63,100
22%	\$47,151 to \$100,525	\$94,301 to \$201,050	\$63,101 to \$100,500
24%	\$100,526 to \$191,950	\$201,051 to \$383,900	\$100,501 to \$191,950
32%	\$191,951 to \$243,725	\$383,901 to \$487,450	\$191,951 to \$243,700
35%	\$243,726 to \$609,350	\$487,451 to \$731,200	\$243,701 to \$609,350
37%	Over \$609,351	Over \$731,201	Over \$609,351

The maximum amount of earnings subject to 6.2% Social Security is \$168,600 for 2024. There is no cap on the 1.45% Medicare tax. For people with a Modified Adjusted Gross Income (MAGI) of more than \$200,000 (\$250,000 for married couples filing joint), there is an additional 0.9% Medicare surtax.

The **2024 standard deductions** for each filing status are as follows:

Filing Status	Standard Deduction
Single	\$14,600
Married Filing Jointly	\$29,200
Head of Household	\$21,900

When you turn 65, there is an **additional standard deduction** of \$1,950 if you are single or filing head of household. If married, filing jointly or separately, the extra standard deduction is \$1,550 per qualifying individual. *If you are 65 or older and blind, the extra standard deduction is \$3,900 if you are single or filing head of household and \$3,100 per qualifying individual if you are married, filing jointly or separately.*

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