

2024 Tax Reference Sheet

From MassMutual Ascend Life Insurance Company

TAX BRACKETS FOR 2024

Taxable income (i.e. gross income minus deductions and exemptions) between:

Married joint return	
\$0-\$23,200	10%
\$23,201-\$94,300	12%
\$94,301-\$201,050	22%
\$201,051-\$383,900	24%
\$383,901-\$487,450	32%
\$487,451-\$731,200	35%
\$731,201 and over	37%
Single	
\$0-\$11,600	10%
\$11,601-\$47,150	12%
\$47,151-\$100,525	22%
\$100,526-\$191,950	24%
\$191,951-\$243,725	32%
\$243,726-\$609,350	35%
\$609,351 and over	37%
Married separate return	
\$0-\$11,600	10%
\$11,601-\$47,150	12%
\$47,151-\$100,525	22%
\$100,526-\$191,950	24%
\$191,951-\$243,725	32%
\$243,726-\$365,600	35%
\$365,601 and over	37%

Head of household

\$0-\$16,550	10%
\$16,551-\$63,100	12%
\$63,101-\$100,500	22%
\$100,501-\$191,950	24%
\$191,951-\$243,700	32%
\$243,701-\$609,350	35%
\$609,351 and over	37%

Estates & trusts

\$0-\$3,100	10%
\$3,101-\$11,150	24%
\$11,151-\$15,200	35%
\$15,201 and over	37%

STANDARD DEDUCTION AMOUNT

Standard deduction

Married joint return	\$29,200
Single	\$14,600
Married separate return	\$14,600
Head of household	\$21,900

Blind or over 65: add \$1,500 if married, \$1,850 if unmarried and not a surviving spouse qualified to use joint tax rates.

2024 Tax Reference Sheet

RETIREMENT

IRA & Roth contributions

Under age 50	\$7,000
Age 50 and over	\$8,000

Phaseout for deducting IRA contribution¹

Married joint return	\$123,000-\$142,999 MAGI
Single, Head of household	\$77,000-\$86,999 MAGI
Married separate return	\$0-\$9,999 MAGI
Spousal IRA	\$116,000 - \$135,999 MAGI

Phaseout of Roth IRA contribution eligibility

Married joint return	\$230,000-\$239,999 MAGI
Single, Head of household	\$146,000-\$160,999 MAGI
Married separate return	\$0-\$10,000 MAGI

SEP contribution

Up to 25% of compensation, limit	\$66,000
Compensation to participate in SEP	\$750

SIMPLE elective deferral

Under age 50	\$16,000
Age 50 and over	\$19,500

401(k), 403(b)², 457³ and SARSEP

Under age 50	\$23,000
Age 50 and over	\$30,500

Annual defined contribution limit \$69,000

Annual defined benefit limit \$275,000

Highly compensated employee \$155,000

Key employee \$220,000

Annual compensation taken into account for qualified plans \$345,000

GIFT & ESTATE TAX

Gift tax annual exclusion \$18,000

Highest estate and gift tax rate 40%

Estate and gift tax exemption \$13,610,000

Generation Skipping Tax exemption \$12,920,000

Annual exclusion for gifts to noncitizen spouse \$185,000

LONG-TERM CAPITAL GAINS & DIVIDEND RATES

Married joint return

\$0-\$94,050	0%
\$94,051-\$583,750	15%
\$583,751 and over	20%

Single

\$0-\$47,025	0%
\$47,026-\$518,900	15%
\$518,901 and over	20%

Married separate return

\$0-\$47,025	0%
\$47,026-\$291,850	15%
\$291,851 and over	20%

Head of household

\$0-\$63,000	0%
\$63,001-\$551,350	15%
\$551,351 and over	20%

Estates and trusts

\$0-\$3,150	0%
\$3,151-\$15,450	15%
\$15,451 and over	20%

Collectibles 28%

Unrecaptured 1250 gain (depreciation) 25%

SURCHARGE ON NET INVESTMENT INCOME

Rate 3.8%

Threshold

Married joint return, surviving spouse	\$250,000
Single	\$200,000
Married separate return	\$125,000

UNIFORM LIFETIME TABLE

This is the standard table used to calculate required minimum distributions from IRA and qualified plans during the life of the IRA owner or plan participant. If the spouse is the sole beneficiary for the entire year and is more than 10 years younger than the IRA owner, he or she may choose to use the Joint Life Table from IRS Pub. 590. In the case of an inherited IRA, the owner must use a non-recalculated life expectancy starting with the Single Life Table from IRS Pub. 590, and reduced by one year for each passing year.

UNIFORM LIFETIME TABLE			
Age of IRA owner	Divisor	Age of IRA owner	Divisor
72	27.4	97	7.8
73	26.5	98	7.3
74	25.5	99	6.8
75	24.6	100	6.4
76	23.7	101	6.0
77	22.9	102	5.6
78	22.0	103	5.2
79	21.1	104	4.9
80	20.2	105	4.6
81	19.4	106	4.3
82	18.5	107	4.1
83	17.7	108	3.9
84	16.8	109	3.7
85	16.0	110	3.5
86	15.2	111	3.4
87	14.4	112	3.3
88	13.7	113	3.1
89	12.9	114	3.0
90	12.2	115	2.9
91	11.5	116	2.8
92	10.8	117	2.7
93	10.1	118	2.5
94	9.5	119	2.3
95	8.9	120+	2.0
96	8.4		

For advice tailored to your specific circumstances, contact your financial professional.

Information contained herein is current as of 1/31/24, and subject to legislative changes. This information is not intended or written to be used as legal or tax advice. It was written solely to provide general information and support the sale of annuity products. A taxpayer should seek advice on legal or tax questions based on his or her particular circumstances from an attorney or tax advisor.

Annuity products are not bank products and are not insured by the FDIC, NCUSIF, or any other federal entity and are subject to investment risk, including possible loss of principal and interest. Payment of benefits under the contract is the obligation of, and is guaranteed by, the issuing insurance company.

¹If taxpayer or spouse is an active participant in an employer sponsored retirement plan.

²Special increased limit may apply to certain 403(b) contributors with 15 or more years of service.

³In last 3 years prior to normal retirement age, 457 plan participants age 50 and over may be able to double elective deferral if needed to catch-up on prior missed contributions, but if they do, they cannot use the age 50 catch-up.

This content does not apply in the state of New York.

NOT A BANK OR CREDIT UNION DEPOSIT OR OBLIGATION • NOT FDIC OR NCUA-INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • MAY LOSE VALUE • NOT GUARANTEED BY ANY BANK OR CREDIT UNION

∴ MassMutual Ascend