

2024 Tax Brackets

Table 1. 2024 Federal Income Tax Brackets and Rates for Single Filers, Married Couples Filing Jointly, and Heads of Households

Tax Rate	For Single Filers	For Married Individuals Filing Joint Returns	For Heads of Households
10%	\$0 to \$11,600	\$0 to \$23,200	\$0 to \$16,550
12%	\$11,600 to \$47,150	\$23,200 to \$94,300	\$16,550 to \$63,100
22%	\$47,150 to \$100,525	\$94,300 to \$201,050	\$63,100 to \$100,500
24%	\$100,525 to \$191,950	\$201,050 to \$383,900	\$100,500 to \$191,950
32%	\$191,950 to \$243,725	\$383,900 to \$487,450	\$191,950 to \$243,700
35%	\$243,725 to \$609,350	\$487,450 to \$731,200	\$243,700 to \$609,350
37%	\$609,350 or more	\$731,200 or more	\$609,350 or more

Table 2. 2024 Standard Deduction

Filing Status	Deduction Amount
Single	\$14,600
Married Filing Jointly	\$29,200
Head of Household	\$21,900
Additional Amount for Married Seniors	\$1,550
Additional Amount for Unmarried Seniors	\$1,950

Table 3. 2024 Alternative Minimum Tax (AMT) Exemptions

Filing Status	Exemption Amount
Unmarried Individuals	\$85,700
Married Filing Jointly	\$133,300

Table 4. 2024 Alternative Minimum Tax (AMT) Exemption Phaseout Thresholds

Filing Status	Threshold
Unmarried Individuals	\$609,350
Married Filing Jointly	\$1,218,700

Table 5. 2024 Earned Income Tax Credit (EITC) Parameters

Filing Status		No Children	One Child	Two Children	Three or More Children
Single or Head of Household	Income at Max Credit	\$8,260	\$12,390	\$17,400	\$17,400
	Maximum Credit	\$632	\$4,213	\$6,960	\$7,830
	Phaseout Begins	\$10,330	\$22,720	\$22,720	\$22,720
	Phaseout Ends (Credit Equals Zero)	\$18,591	\$49,084	\$55,768	\$59,899
Married Filing Jointly	Income at Max Credit	\$8,260	\$12,390	\$17,400	\$17,400
	Maximum Credit	\$632	\$4,213	\$6,960	\$7,830
	Phaseout Begins	\$17,250	\$29,640	\$29,640	\$29,640
	Phaseout Ends (Credit Equals Zero)	\$25,511	\$56,004	\$62,688	\$66,819

Table 6. 2024 Capital Gains Tax Brackets

	For Unmarried Individuals, Taxable Income Over	For Married Individuals Filing Joint Returns, Taxable Income Over	For Heads of Households, Taxable Income Over
0%	\$0	\$0	\$0
15%	\$47,025	\$94,050	\$63,000
20%	\$518,900	\$583,750	\$551,350

Table 7. 2024 Qualified Business Income Deduction Thresholds

Filing Status	Threshold
Unmarried Individuals	\$191,950
Married Filing Jointly	\$383,900

Annual Exclusion for Gifts

In 2024, the first \$18,000 of gifts to any person are excluded from tax, up from \$17,000. The exclusion is increased to \$185,000 from \$175,000 for gifts to spouses who are not citizens of the United States.

Child Tax Credit (CTC)

The maximum child tax credit is \$2,000 per qualifying child and is not adjusted for inflation. The refundable portion of the child tax credit is adjusted for inflation and will increase from \$1,600 to \$1,700 for 2024.