



Guidance You Can Count On.

# 2024 Rates and Dates

## 2024 INDIVIDUAL TAX RATE SCHEDULES

### MARRIED TAXPAYERS - JOINT OR SURVIVING SPOUSE

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS	OF AMOUNT OVER
\$ 0	\$ 23,200	\$ 0	+10%
23,201	94,300	2,320.00	+12%
94,301	201,050	10,852.00	+22%
201,051	383,900	34,337.00	+24%
383,901	487,450	78,221.00	+32%
487,451	731,200	111,357.00	+35%
731,201	—	196,669.50	+37%

### SINGLE TAXPAYERS

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS	OF AMOUNT OVER
\$ 0	\$ 11,600	\$ 0	+10%
11,601	47,150	1,160.00	+12%
47,151	100,525	5,426.00	+22%
100,526	191,950	17,168.50	+24%
191,951	243,725	39,110.50	+32%
243,726	609,350	55,678.50	+35%
609,351	—	183,647.25	+37%

## 2023 INDIVIDUAL TAX RATE SCHEDULES

### MARRIED TAXPAYERS - JOINT OR SURVIVING SPOUSE

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS	OF AMOUNT OVER
\$ 0	\$ 22,000	\$ 0	+10%
22,001	89,450	2,200.00	+12%
89,451	190,750	10,204.00	+22%
190,751	364,200	32,580.00	+24%
364,201	462,500	74,208.00	+32%
462,501	693,750	105,664.00	+35%
693,751	—	186,601.50	+37%

### SINGLE TAXPAYERS

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS	OF AMOUNT OVER
\$ 0	\$ 11,000	\$ 0	+10%
11,001	44,725	1,100.00	+12%
44,726	95,375	5,147.00	+22%
95,376	182,100	16,290.00	+24%
182,101	231,250	37,104.00	+32%
231,251	578,125	52,832.00	+35%
578,126	—	174,238.25	+37%

## INDIVIDUALS

### STANDARD DEDUCTION\* - 2024

Joint Return.....	\$29,200	Blind or Elderly (per condition)	
Single.....	\$14,600	Single/Head of House..	\$1,950
Head of Household.....	\$21,900	Married.....	\$1,550

\*You may deduct the greater of your standard deduction or your itemized deductions. Personal exemptions have been eliminated.

### STANDARD DEDUCTION\* - 2023

Joint Return.....	\$27,700	Blind or Elderly (per condition)	
Single.....	\$13,850	Single/Head of House..	\$1,850
Head of Household.....	\$20,800	Married.....	\$1,500

### INDIVIDUAL RETIREMENT DEDUCTIONS - 2024

Not in another plan & with earnings - \$7,000 and \$1,000 more if at least 50 years old (same limits for a non-working spouse). AGI limits are gradually being increased. To help with tax planning, these limits are for active participants in another plan during the tax year.

MARRIED AGI	DEDUCTION	SINGLE AGI
\$ 0 - \$123,000	\$7,000/\$8,000 max.	\$ 0 - \$77,000
\$123,001 - \$143,000	Partial	\$77,001 - \$87,000
> \$143,000	None	> \$87,000

### ROTH RETIREMENT ACCOUNTS

Contributions are not deductible and are reduced by the amount of contributions made to all other IRAs. Allowable contribution phases out ratably as follows:

	2024	2023
Married - Joint - AGI	\$230,000 - \$240,000	\$218,000 - \$228,000
Married - Separate - AGI	\$0 - \$10,000	\$0 - \$10,000
All others - AGI	\$146,000 - \$161,000	\$138,000 - \$153,000

## ESTIMATED TAX PAYMENTS - 2024

To avoid possible underpayment penalties, you are required to pay through withholding or estimated tax payments, the lesser of:

- 90% of your 2024 tax liability.
- 100% of your 2023 tax liability. If your adjusted gross income for 2023 was more than \$75,000 for single filers or \$150,000 for married filing jointly, estimated tax payment is 110% of prior year tax liability.

Estimated tax payments for individuals are due by: April 15, 2024; June 17, 2024; September 16, 2024; January 15, 2025



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## SOCIAL SECURITY TAXES

2024					2023				
WAGE BASE		FICA TAX RATE		SELF-EMPLOYMENT	WAGE BASE		FICA TAX RATE		SELF-EMPLOYMENT
SINGLE / MARRIED	EMPLOYEE	EMPLOYER	EMPLOYEE	EMPLOYER	TAX RATE	SINGLE / MARRIED	EMPLOYEE	EMPLOYER	TAX RATE
\$168,600 / \$168,600		7.65%	7.65%	15.30%	\$160,200 / \$160,200		7.65%	7.65%	15.30%
\$200,000 / \$250,000		1.45%	1.45%	2.90%	\$200,000 / \$250,000		1.45%	1.45%	2.90%
> \$200,000 / > \$250,000		2.35%	1.45%	3.80%	> \$200,000 / > \$250,000		2.35%	1.45%	3.80%

Self-employed individuals can deduct half of their Social Security taxes as an adjustment on their 1040.

## SOCIAL SECURITY ALLOWABLE EARNINGS

Definition of Full Retirement Age (FRA)		BELOW FRA	YEAR OF FRA	AFTER FRA
YEAR OF BIRTH	FULL RETIREMENT AGE	2024	2023	
1937 or earlier	65	\$22,320	\$59,520	Unlimited
1943 - 1954	66	\$21,240	\$56,520	Unlimited
1955 - 1959	66 2 months - 66 10 months			
1960 or later	67			

Social Security is reduced based on earnings in excess of limitation above.

Earnings	Reduction	2024	2023
\$2	\$1	\$3	\$1
		N/A	N/A

## BUSINESSES

### PAYROLL TAX DEPOSIT DUE DATES (EFFECTIVE JANUARY 1, 2024)

CLASSIFICATION	DAY INCURRED	DUE DATE
<b>Monthly Depositors</b> (\$50,000 or less reported over 12 months ending 6/30/23)**	All during month	15th of following month
<b>Semi-Weekly Depositors</b> (over \$50,000 but less than \$100,000 over 12 months ending 6/30/23)	Wed, Thurs or Fri Sat, Sun, Mon or Tues	Following Wed* Following Fri*
<b>One Day Depositors</b> (\$100,000 cumulative during monthly or semi-weekly period)	Any day of month	Next banking day

\*Extended for Banking Holidays

\*\*Automatic move to semi-monthly if \$100,000+ cumulative rule applies

**PERSONAL SERVICE CORPORATIONS** 21% flat tax rate

**CORPORATE INCOME RATES** 21% flat tax rate

## DEPRECIATION

	2024	2023
Bonus Depreciation - percent of new assets to be deducted unless election to opt out is made -	60%	80%
Expensing election on qualified assets subject to limitations based on income and assets purchased -	\$1,220,000	\$1,160,000
SUVs limitation -	\$30,500	\$28,900

### LUXURY VEHICLES ACQUIRED 2023

(Maximum Depreciation Deduction)

	1st Year	2nd Year	3rd Year	Each Succeeding Year
<b>AUTOS, TRUCKS &amp; VANS</b>	\$12,200	\$19,500	\$11,700	\$6,960
<b>BONUS</b>	\$8,000			

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Information current as December 31, 2023. It is highly condensed to be used as a reference and should not be considered a complete presentation of the topics. Visit our website at [sek.com](http://sek.com) for updates.