

# VANDENACK WEAVER LLC

## KEY TAX NUMBERS

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402.504.1300 •

info@VWTLawyers.com

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*You should consult a tax preparer, professional tax advisor, and/or a lawyer regarding your individual situation.*

### STANDARD MILEAGE RATES

	2023	2024
Business	\$.655	Not Available
Charitable	\$.14	Not Available
Medical	\$.22	Not Available
Moving	\$.22	Not Available

### 2023 CORPORATE TAX RATE SCHEDULE

Taxable Income:	Resulting Tax:
Corporate Rate (any level of income)	21% of taxable income

## 2023 INDIVIDUAL TAX RATE SCHEDULES

Unmarried Individual (other than surviving spouse and head of household)	
Taxable Income:	Resulting Tax:
\$11,000 or less	10% of taxable income
\$11,001 to \$44,725	\$1,100 + 12% of excess over \$11,000
\$44,726 to \$95,375	\$5,147 + 22% of excess over \$44,725
\$95,376 to \$182,100	\$16,290 + 24% of excess over \$95,375
\$182,101 to \$231,250	\$37,104 + 32% of excess over \$182,100
\$231,251 to \$578,125	\$52,832 + 35% of excess over \$231,250
Over \$578,125	\$174,238.25 + 37% of excess over \$578,125
Married Filing Jointly and Surviving Spouse	
Taxable Income:	Resulting Tax:
\$22,000 or less	10% of taxable income
\$22,001 to \$89,450	\$2,200 + 12% of excess over \$22,000
\$89,451 to \$190,750	\$10,294 + 22% of excess over \$89,450
\$190,751 to \$364,200	\$32,580 + 24% of excess over \$190,750
\$364,201 to \$462,500	\$74,208 + 32% of excess over \$364,200
\$462,501 to \$693,750	\$105,664 + 35% of excess over \$462,500
Over \$693,750	\$186,601.50 + 37% of excess over \$693,750
Married Filing Separately	
Taxable Income:	Resulting Tax:
\$11,000 or less	10% of taxable income
\$11,001 to \$44,725	\$1,100 + 12% of excess over \$11,000
\$44,726 to \$95,375	\$5,147 + 22% of excess over \$44,725
\$95,376 to \$182,100	\$16,290 + 24% of excess over \$95,375
\$182,101 to \$231,250	\$37,104 + 32% of excess over \$182,100
\$231,251 to \$346,875	\$52,832 + 35% of excess over \$231,250
Over \$323,925	\$93,300.75 + 37% of excess over \$346,875
Head of Household	
Taxable Income:	Resulting Tax:
\$15,700 or less	10% of taxable income
\$15,701 to \$59,850	\$1,570 + 12% of excess over \$15,700
\$59,851 to \$95,350	\$6,868 + 22% of excess over \$59,850
\$95,351 to \$182,100	\$14,678 + 24% of excess over \$95,350
\$182,101 to \$231,250	\$35,498 + 32% of excess over \$182,100
\$231,251 to \$578,100	\$51,226 + 35% of excess over \$231,250
Over \$578,100	\$172,623.50 + 37% of excess over \$578,100

## 2023 TRUST AND ESTATE TAX RATE SCHEDULE

Taxable Income:	Resulting Tax:
\$2,900 or less	10% of taxable income
\$2,901 to \$10,550	\$290 + 24% of excess over \$2,900
\$10,551 to \$14,450	\$2,126 + 35% of excess over \$10,550
Over \$14,450	\$3,491 + 37% of excess over \$14,450

## STANDARD DEDUCTIONS

	2023	2024
Married Filing Jointly and Surviving Spouse	\$27,700	\$29,200
Head of Household	\$20,800	\$21,900
Single	\$13,850	\$14,600
Married Filing Separately	\$13,850	\$14,600
Additional Amount for Aged and Blind, Married and Surviving Spouse	\$1,500	\$1,550
Additional Amount for Aged and Blind, Single and Head of Household	\$1,850	\$1,950
Dependents	Greater of \$1,250 or \$400 + earned income	Greater of \$1300 or \$450 + earned income

## PERSONAL EXEMPTION & PHASE-OUT AMOUNTS

	2023	2024
Personal Exemption	Eliminated	Eliminated
Phase-out Amounts:		
Married Filing Jointly and Surviving Spouse		
Married Filing Separately		
Single		
Head of Household		

## ITEMIZED DEDUCTION PHASE-OUT AMOUNTS

	2023	2024
Married Filing Jointly and Surviving Spouse	Phase-out Eliminated	Phase-out Eliminated
Married Filing Separately	Phase-out Eliminated	Phase-out Eliminated
Single	Phase-out Eliminated	Phase-out Eliminated
Head of Household	Phase-out Eliminated	Phase-out Eliminated

## AMT EXEMPTION AMOUNTS

	2023	2024
Married Filing Jointly and Surviving Spouse	\$126,500	\$133,300
Married Filing Separately	\$63,250	\$66,650
Single	\$81,300	\$85,700
Head of Household	\$81,300	\$85,700
Trusts and Estates	\$28,400	\$29,900
Kiddie Tax	\$8,800	\$9,250

## ESTATE & GIFT TAX AMOUNTS

	2023	2024
Annual Gift Tax Exclusion	\$17,000	\$18,000
Applicable Credit Exemption Equivalent	\$12,920,000	\$13,610,000
Generation Skipping Tax Exemption	\$12,920,000	\$13,610,000
Lifetime Gift Exemption Equivalent	\$12,920,000	\$13,610,000
Maximum Estate Tax Rate	40%	40%

## FOREIGN EARNED INCOME EXCLUSION

	2023	2024
Foreign Earned Income Exclusion	\$120,000	\$126,500

## HEALTH SAVINGS ACCOUNTS

	2023	2024
HSA Contribution Limits – individual	\$3,850	\$4,150
HSA Contribution Limits – family	\$7,750	\$8,300
HSA Catch-up Limits	\$1,000	\$1,000
HSA Max Out-of-pocket – individual	\$7,500	\$8,050
HSA Max Out-of-pocket – family	\$15,000	\$16,100

## DOMESTIC EMPLOYEES

	2023	2024
Threshold when a domestic employer must withhold and pay FICA	\$2,600	\$2,700

## KIDDIE TAX (reduced tax on unearned income up to limits; excess of limits taxed at parents' rate)

	2023	2024
Kiddie Tax	\$1,250	\$1,300

## RETIREMENT PLANS

	2023	2024
Annual Additions – Defined Contributions	\$66,000	\$69,000
Defined Benefit Limit Annual Benefits	\$265,000	\$275,000
Maximum Covered Compensation	\$330,000	\$345,000
401(k) Elective Deferrals	\$22,500	\$23,000
401(k) Catch-up Contributions	\$7,500	\$7,500
SIMPLE Deferrals	\$15,500	\$16,000
SIMPLE Catch-up	\$3,500	\$3,500
IRA Contribution	\$6,500	\$7,000
IRA Catch-up	\$1,000	\$1,000
Section 401(a)(17) Includible Compensation	\$330,000	\$345,000
Highly Compensated Employee	\$150,000	\$155,000
Key Employee	\$215,000	\$220,000
Simplified Employee Pension Contribution Requirement	\$750	\$750

## SOCIAL SECURITY/MEDICARE

	2023	2024
Social Security Tax Wage Limit	\$160,200	\$168,600
Medicare Tax Wage Limit	No Limit	No Limit
Add'l Medicare Tax Wage Base - Single	\$200,000	\$200,000
Add'l Medicare Tax Wage Base – Married Filing Jointly	\$250,000	\$250,000
Add'l Medicare Tax Wage Base – Married Filing Separately	\$125,000	\$125,000
Employee Portion of Social Security	6.20%	6.20%
Employee Portion of Medicare	1.45%	1.45%
Employee Portion of Add'l Medicare	.90%	.90%

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