

YOUR 2024 FEDERAL INCOME TAXES



If Taxable Income Is				Federal Income Tax	Capital Gains Tax	Social Security Tax	Medicare Tax	Net Investment Income Tax
Over	But Not >	Over	But Not >					
Single		Married Filing Jointly (MFJ)						
\$0	\$11,600	\$0	\$23,200	10%	0% if taxable income is below \$47,025 (Single) or \$94,050 (MFJ)	Employees pay 6.2% tax on the first \$168,600 of wages; self-employed persons pay 12.4% on the first \$168,600 of self-employment income	Employees pay 1.45% tax on all wages; self-employed persons pay 2.9% tax on all self-employment income	N/A
\$11,600	\$47,150	\$23,200	\$94,300	12%				
\$47,150	\$100,525	\$94,300	\$201,050	22%	15% if taxable income is over \$47,025 and up to \$518,900 (Single) or over \$94,050 and up to \$583,750 (MFJ)	No tax on wages or self-employment income greater than \$168,600	An additional 0.9% tax on wages or self-employment income exceeding \$200,000 (Single) or \$250,000 (MFJ)	If MAGI > \$200,000 (Single) or \$250,000 (MFJ), pay 3.8% tax on lesser of net investment income or excess MAGI above threshold
\$100,525	\$191,950	\$201,050	\$383,900	24%				
\$191,950	\$243,725	\$383,900	\$487,450	32%	20% if taxable income is over \$518,900 (Single) or \$583,750 (MFJ)			
\$243,725	\$609,350	\$487,450	\$731,200	35%				
\$609,350	-	\$731,200	-	37%				

NOTE: Individuals with a higher income may be subject to the alternative minimum tax (AMT). Neither the investment adviser representative nor the firm can provide tax or legal advice. Services of the appropriate tax and legal professionals should be sought regarding your individual situation.

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