

# Key Federal Tax Figures

Updated 1.12.24

	In 2023 and Returns for 2023	In 2024 and Returns for 2024	
Personal Tax	Standard Deduction		
	Joint Returns and Surviving Spouses	\$27,700	\$29,200
	Heads of Households	\$20,800	\$21,900
	Single	\$13,850	\$14,600
	Married Filing Separately (MFS)	\$13,850	\$14,600
	Personal & dependent exemption amount	\$0	\$0
	SECA (OASDI & Medicare) rate	15.30% <sup>1</sup>	15.30% <sup>1</sup>
	Employee FICA (OASDI & Medicare) rate	7.65% <sup>1</sup>	7.65% <sup>1</sup>
	Employer FICA (OASDI & Medicare) rate	7.65%	7.65%
	OASDI maximum wage base	\$160,200	\$168,600
Annual gift tax exclusion	\$17,000	\$18,000	
Foreign earned income exclusion	\$120,000	\$126,500	
Qualified transportation fringe (including parking)	\$300.00	\$315.00	
Employee Benefits	Maximum elective deferral amount to a health flexible spending account	\$3,050 <sup>2</sup>	\$3,200 <sup>2</sup>
	Maximum elective deferral amount to a dependent care flexible spending account	Per Household: \$5,000 MFS: \$2,500	Per Household: \$5,000 MFS: \$2,500
	Limits on employer contributions to Qualified Small Employer HRA	Individual: \$5,850 Family: \$11,800	Individual: \$6,150 Family: \$12,450
	Limits on employer contributions to Individual Coverage HRA (ICHRA) and Excepted Benefit HRA (EBHRA)	ICHRA: Unlimited EBHRA: \$1,950	ICHRA: Unlimited EBHRA: \$2,100
Retirement	Maximum annual contribution to defined contribution plan	\$66,000	\$69,000
	Maximum salary deduction for 401(k)/403(b)	\$22,500	\$23,000
	401(k) & 403(b) over 50 "catch-up" limit	\$7,500	\$7,500
	Maximum income exclusion for NQ plans in 501(c)(3) organizations (IRC § 457)	\$22,500	\$23,000
	IRA contribution limit	\$6,500	\$7,000
	IRA over 50 "catch-up" limit	\$1,000	\$1,000
	Highly compensated employee limit	\$150,000	\$155,000
Earnings ceiling for Social Security (applies to employment before full retirement age (FRA); special formula for full retirement age year)	Below FRA: \$21,240 Over FRA: \$56,520	Below FRA: \$22,320 Over FRA: \$59,520	
Expenses Reimbursement / Deductions	Standard per diem: lowest rates in continental USA	Lodging: \$98.00 Meals & Incidentals: \$59.00	Lodging: \$107.00 Meals & Incidentals: \$59.00
	IRS high/low substitute per diem system (effective October 1, 2023)	High: \$309.00 Low: \$214.00	High: \$309.00 Low: \$214.00
	Maximum automobile value for using cents-per-mile rate to value company-provided automobile	\$60,800	\$62,000
	Business mileage rate	65.5 cents per mile	67.0 cents per mile
	Moving & medical mileage rate <sup>3</sup>	Medical: 22.0 cents per mile Moving: 0.0 cents per mile	Medical: 21.0 cents per mile Moving: 0.0 cents per mile
	Charitable mileage rate	14.0 cents per mile	14.0 cents per mile
	Maximum value of reimbursement of business expenses (other than lodging) without receipt	\$75.00	\$75.00
Filing Thresholds	Threshold for required filing of Form 990-T	\$1,000 gross UBI	\$1,000 gross UBI
	Threshold for required filing of Form 1099-MISC (payment for most personal services)	\$600.00	\$600.00
Quid Pro Quo Exceptions	Maximum value of de minimis benefit	2% of gift, but max. \$125.00	2% of gift, but max. \$125.00
	Minimum contribution and maximum cost of token	Minimum contribution: \$62.50 Maximum cost: \$12.50	Minimum contribution: \$66.00 Maximum cost: \$13.20

<sup>1</sup> Does not include additional Medicare tax on higher compensation.

<sup>2</sup> If the cafeteria plan permits the carryover of unused amounts, the maximum carryover amount is \$640.

<sup>3</sup> A member of the Armed Forces of the U.S. on active duty who moves pursuant to a military order and incident to a permanent change of station is permitted a mileage rate of 21.0 cents per mile.