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GLOBAL FAMILY OFFICE

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2024 Year-End Tax Planning

Rockefeller Wealth Strategy

2024 Year-End Tax Planning

With the end of the year rapidly approaching, it is important to have a plan to implement any year-end tax management strategies that can still be accomplished. There are many strategies and elections that can not only help reduce current-year tax bills but can also help minimize future tax liabilities. The items described below are some of the tax planning strategies that can still be accomplished before the end of the year.

Further, many of the Tax Cuts and Jobs Act of 2017's ("TCJA") provisions are scheduled to sunset at the end of 2025, which could have a very significant impact on a taxpayer's overall tax landscape. As such, it is very important: (i) to be aware of what provisions are set to expire, (ii) prepare for their expiration, and (iii) factor them into current and future tax decisions.

Notably, with the recent election results, control in Washington is trending towards being concentrated with a Republican party that has expressed a desire to broadly extend (or make permanent) the provisions of the TCJA beyond 2025. While the dynamics in Washington could certainly make achieving that goal easier, slim majorities and having to comply with mandatory budget and deficit rules could damper some expectations in that regard.

As a result, this Wealth Strategy Insight will reference several of the TCJA provisions that would otherwise sunset and explore the planning opportunities and considerations stemming from their potential sunset.

For reference and convenience, the Appendix to this Insight includes a list of the most notable TCJA provisions that, absent Congress passing legislation to the contrary in 2025, are scheduled to expire at the end of 2025.

ESTATE AND GIFT TAX PLANNING

Annual Exclusion Gifts: For tax year 2024, the IRS permits an individual to gift up to $18,000 ($36,000 for a married couple) to an unlimited number of individuals, without the donor having to use any of his or her $13,610,000 (for tax year 2024) lifetime gift exclusion or paying any gift tax.

A married couple that has a taxable estate could therefore save $14,400[1] in federal estate taxes for every individual they gift $36,000 to each year. Electing to front load 5-years' worth of annual exclusion gifts in funding a 529 plan (up to $90,000 per donee or $180,000 per donee for a married couple), is another way for taxpayers to reduce their taxable estates, without the donor having to use any of his/her lifetime gift exclusion. On top of the gifted money no longer being included in the donor's estate, the appreciation on those gifted assets is also not subject to estate tax in their estate (and in the case of the 529 Plan, potentially not subject to income taxes).

Donors looking to provide more creditor protection for their beneficiaries, as well as providing proactive transfer tax planning for them, should consider making their annual exclusion gifts to "Crummey" trusts for the beneficiaries.

1 Assumes a 40% federal estate tax rate and assumes no further appreciation on the gifted amount.

Gifts to these trusts are designed to qualify for the annual exclusion for gift tax purposes[2] and can be structured to not be included in the beneficiary's estate at their passing.

Donors making gifts to individuals with earned income should also consider contributing to a Roth IRA on the donee's behalf, to jump-start the donee's retirement savings. It is important to note though, that the contribution cannot exceed the lesser of (i) the donee's earned income for the applicable year and (ii) the annual contribution limit for Roth IRAs for the applicable year ($7,000 for tax year 2024)[3], and the donee must be qualified to contribute to a Roth IRA based on their modified adjusted gross income (AGI) and tax filing status.

For tax year 2025, the annual exclusion amount will be increased to $19,000 per person ($38,000 for a married couple).[4] As a result, married taxpayers could give $36,000 in December and another $38,000 in January to the same individual without using any lifetime gift exclusion or paying any gift tax. Notably, the sunset of the TCJA would not impact any annual exclusion gifting strategies.

Use of Lifetime Gift Exemption: Similar to the inflation adjustment to the annual exclusion amount for 2025, the applicable exclusion amount for gift, estate, and generation-skipping transfer (GST) tax purposes will also receive a material increase for 2025. For tax year 2025, the applicable exclusion amount increases from $13,610,000 per person ($27,220,000 for a married couple) to $13,990,000 per person ($27,980,000 for a married couple). This increase could save a married couple up to $304,000 in federal estate tax.[5]

Taxpayers implementing year-end 2024 gifting should also consider making strategic gifts in early January 2025 to use their additional exclusion amounts. This is particularly true for gifts that require a qualified appraisal, with one appraisal potentially being used for both the year-end 2024 gifts and the early 2025 gifts.

Potentially more important and impactful in this regard, is that the current increased gift, estate, and GST exclusion amounts are scheduled to sunset and be cut in half on January 1, 2026.[6] While twelve (12) months may seem like plenty of time to accomplish a donor's gifting objectives, it is important to realize that estate planning attorneys, tax professionals in general, and qualified appraisers will be inundated with clients attempting to utilize their exclusion amounts before the end of 2025. As a result, clients contemplating making or planning to make substantial gifts before the sunset should begin the process much sooner than later, especially if new trusts must be drafted, cash flow economics must be considered, and/or a qualified appraisal is required.

To further illustrate the value of the increased gift and estate tax exclusion amount, let's assume a single client has a net worth of $30,000,000 and that the exclusion amounts in 2025 will be $13,990,000 per person ($27,980,000 for a married couple). If the single client made a $13,990,000 gift before the end of 2025 and died on January 1, 2026, with a $16,010,000 estate ($30,000,000 less the $13,990,000 gift), the individual would owe $6,404,000 of federal estate tax.[7]

If the same individual did not make the $13,990,000 gift before the end of 2025 and died on January 1, 2026, with a $30,000,000 estate, the individual would owe $9,202,000 of federal estate tax.[8] As illustrated, the $13,990,000 gift prior to the sunset of the exclusion amounts results in $2,798,000 of estate tax savings.

2 In general, gifts to a traditional "Crummey" trust will not qualify for the annual exclusion for generation-skipping transfer (GST) tax purposes.
3 As of the date of this publication, the annual contribution limit for Roth IRAs for tax year 2025 has not been released, but it is expected to be $7,000.
4 IRS Revenue Procedure 2024-40.
5 Assumes a 40% federal estate tax rate and assumes no further appreciation on the gifted amount.
6 The exclusion amounts will revert to $5,000,000, which will be adjusted upward for inflation at that time.
7 The following assumptions were used in the hypothetical illustration: (1) a 40% federal estate tax rate, (2) the individual did not make any prior lifetime taxable gifts, (3) there is no inflation adjustment to the estate/gift tax exclusion amount from 2025 to 2026, so the 2026 exclusion amount is $6,995,000, resulting in the individual having no gift/estate exclusion remaining at his/her death, and (4) the individual does not pay any state death taxes.
8 The following assumptions were used in the hypothetical illustration: (1) a 40% federal estate tax rate, (2) the individual did not make any lifetime taxable gifts, (3) there is no inflation adjustment to the estate/gift tax exclusion amount from 2025 to 2026, so the 2026 exclusion amount is $6,995,000, resulting in the individual having $6,995,000 of gift/estate exclusion remaining at his/her death, and (4) the individual does not pay any state death taxes.

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Further, the appreciation on the $13,990,000 after the gift will not be subject to estate taxes in the donor's estate.

Individuals looking to make substantial gifts should consider making transfers to irrevocable trusts. Irrevocable trusts, when compared to outright giving, offer increased creditor protection and tax planning advantages. The scenario above illustrates a single individual using his or her exclusion, but in the case of a married couple, irrevocable Spousal Lifetime Access Trusts (SLATs) may provide increased flexibility when making substantial gifts. By utilizing a SLAT, a donor spouse can enjoy the benefits of wealth transfer planning with an irrevocable trust but potentially maintain an indirect level of access to trust assets by including his or her spouse as a current beneficiary.

Direct Tuition and Medical Expense Payments: Tuition payments made directly to a qualifying educational organization for the education or training of an individual are not treated as gifts to that individual for purposes of the gift tax. Similarly, payments made directly to a provider for the medical care (including payments for medical insurance) of an individual are also not treated as gifts to that individual.

Because these payments are not considered gifts, they can be made in an unlimited amount, on behalf of an unlimited number of individuals without reducing the donor's lifetime gift exclusion amount. Further, they are similarly not counted against a donee's $18,000 (for tax year 2024) annual exclusion gift cap. These payments can be made at any time of the year, and the IRS has even permitted individuals to prepay tuition for multiple years in advance for individuals.

As a result, these exclusions present an opportunity for a donor to reduce his or her taxable estate and benefit other individuals at the same time, without having to utilize any of his or her lifetime or annual gifting limits. Similar to the annual exclusion gifting strategies, the sunset of the TCJA should not change the direct tuition and medical expense payment rules.

Advanced Estate Planning in a High-Interest Rate Environment: As the interest rate environment remains relatively high, certain advanced wealth transfer and income tax planning strategies can be optimized due to the higher interest rates. Namely, Qualified Personal Residence Trusts (QPRTs) and Charitable Remainder Trusts (CRTs).

IRS Interest Rates Generally: Each month, the Internal Revenue Service publishes short-, mid- and long-term rates (the Applicable Federal Rates, or AFRs) and the Section 7520 rate. The AFRs reflect the minimum interest rate that must be charged for loans between related parties without tax consequences. The Section 7520 rate, which is equal to 120% of the mid-term AFR, is used when implementing several estate planning techniques and the tax impact of these techniques will change when this rate changes.[9]

Qualified Personal Residence Trusts: A QPRT is an estate planning technique that involves creating an irrevocable trust that is established to reduce the gift and estate tax liability of a donor by transferring a personal residence out of his/her taxable estate. The QPRT lasts for a term of years, during which the grantor continues to use the residence as his or her own. After the initial QPRT term, the residence passes to the designated remainder beneficiaries.

For gift tax purposes, the initial transfer to the QPRT is a taxable gift equal to the value of the remainder interest that passes to the remainder beneficiaries.

9 Generally, the rate that will apply to a specific strategy is the rate in effect on the date the strategy is effectuated. Charitable Remainder Trusts and Charitable Lead Trusts are exceptions to the general rule and the IRS permits the use of the current rate or the rates from the prior two (2) months when implementing these strategies.

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This is calculated using the Section 7520 rate in effect at the time of the initial transfer to the QPRT, as well as the QPRT term and the then current fair market value of the residence. The higher the Section 7520 rate, the higher the value of the grantor's right to use the residence as his or her own during the QPRT term, and the lower the value of the gift of the future remainder interest. So as the Section 7520 rate increases, the taxable gift decreases, making the QPRT a more gift tax efficient strategy with higher interest rates.

With interest rates remaining relatively high, and the 2026 sunset of the increased estate and gift tax exemptions just around the corner, it may be a prime time for a donor to establish a QPRT to utilize his or her increased exemption amounts without directly impacting their liquid assets. This is especially true as interest rates have begun to fall in recent months, and many expect the decline to continue.

Charitable Remainder Trusts: A CRT is an estate and income tax planning technique that involves creating an irrevocable trust where the donor (or his/her designated individual beneficiaries) retain the right to receive an income stream from the trust for a term of years (or their life/lives). At the end of the retained income term, the remaining assets are distributed to a designated charitable beneficiary.

Upon creation and funding of the CRT, the donor receives an income tax charitable deduction equal to the present value of the remainder interest that passes to the designated charitable beneficiary. This is also calculated using the Section 7520 rate in effect at the time of the funding of the CRT (or the Section 7520 rate for one of the prior two (2) months if those rates result in a better result for the donor and the donor so chooses). The higher the Section 7520 rate, the higher the value of the charitable remainder interest. So as the Section 7520 rate increases, the donor's income tax charitable deduction increases, making a CRT a more income tax efficient strategy when interest rates are higher.

INDIVIDUAL AND TRUST INCOME TAX PLANNING

Minimize Capital Gains: A timely review of a taxpayer's portfolio can uncover hidden tax savings. Tax loss harvesting is the process of selling underperforming investments at a loss and using those capital losses to offset taxable capital gains elsewhere in the taxpayer's portfolio. This strategy can be particularly effective in periods of high volatility. In a year when a taxpayer's capital losses outweigh their gains, the IRS will allow the taxpayer to apply up to $3,000 in net capital losses against ordinary income. Any unused capital losses can be carried forward to be used in future tax years. On top of the tax benefits of loss harvesting, the strategy can also help rebalance a portfolio that is out of alignment.

Charitable Contribution Planning: Due to the increased standard deduction ($29,200 for married couples filing jointly in 2024), the $10,000 cap on the state and local tax deduction, and the elimination of miscellaneous itemized deductions, taxpayers may have had to be more strategic with their charitable gifting to realize any tax benefit in recent years. Depending on a taxpayer's "traditional" annual gifting and other circumstances, they may not gift enough in a given year to exceed the standard deduction. As a result, a taxpayer may get no tax benefit in that year for their charitable contributions. As the end of the year approaches and taxpayers have a better idea of their income for the year and potentially future years, it may make sense for taxpayers to "bunch" and accelerate their charitable giving for this year, as opposed to sticking with their "traditional" yearly gifting pattern now and in the future.

An ideal recipient for accelerated charitable gifting is a Donor Advised Fund (DAF). If a taxpayer establishes a DAF, they can make a large donation to the DAF in the current year and receive the tax deduction in the current year, but the taxpayer is not forced to decide which individual charities he or she would like to benefit right away. Instead, the taxpayer can advise that the DAF make distributions to charities of his or her choosing over any number of years.

While a DAF cannot be a recipient of a qualified charitable distribution (QCD), QCDs are another powerful charitable contribution strategy that should be considered by owners of IRAs, and beneficiaries of inherited IRAs, who have attained, or will attain, age 70 ½ by the end of the year. Our Wealth Strategy Insight, Qualified Charitable Distribution Planning - Rockefeller Capital Management (rockco.com), covers (i) what a QCD is in general, (ii) the requirements to execute a QCD, and (iii) strategic planning opportunities with QCDs.

While "bunching" charitable deductions and utilizing QCDs may still be appropriate for certain taxpayers in 2024, consideration should be given to the fact that the highest income tax bracket (currently 37%) is set to return to 39.6% in 2026. As a result, taxpayers may get more tax benefit from their charitable contributions in future years. The AGI limitation on the deductibility of cash gifts to public charities (currently deductible up to 60% of AGI) scheduled to return to 50% of AGI, as well as the reintroduction of limitations on the ability to claim itemized deductions more generally in 2026, should also be factored into the analysis.[10]

Non-Grantor Trust Income Tax Planning: The income taxation of a non-grantor trust may provide another income tax planning opportunity. Non-grantor trusts reach the top tax bracket (including the imposition of the additional 3.8% net investment income tax) at a much lower threshold than individuals.[11] However, tax law provides that these trusts will generally receive a tax deduction equal to the amount of income that is distributed to the trust beneficiaries ("income distribution deduction"). The trust beneficiaries then generally recognize this income on their individual income tax returns.

As a result, if the trust permits discretionary distributions of income to the beneficiaries, there may be an opportunity to minimize the overall tax liability of the trust and the beneficiaries by making distributions of income to the beneficiaries.

Of note, the IRS permits additional flexibility here by allowing a Trustee to elect to treat distributions made during the first 65 days of the current tax year as distributions made during the immediately preceding tax year.[12] For tax year 2024, a trustee will have until March 7, 2025, to decide to make distributions to beneficiaries that could be treated as distributions made during 2024 for tax purposes. This election could become even more powerful as the top tax bracket in 2026 is slated to return to 39.6%.

RETIREMENT PLAN AND IRA PLANNING AND YEAR-END CHECKLIST

Roth Conversions: A Roth IRA conversion occurs when a taxpayer takes all, or a portion, of an existing Traditional IRA, 401(k) or other qualified plan account and transfers it to a Roth account. By making the conversion, the taxpayer can take advantage of beneficial tax characteristics of Roth IRAs; most notably, and differentiated from traditional accounts, is that future distributions from the Roth are not taxable and Roth IRAs[13] are not subject to the required minimum distribution (RMD) regime.

10 In 2026, the overall limitation on itemized deductions ("Pease Limitations") is scheduled to be reinstated. The Pease Limitation is an overall limitation on itemized deductions and reduces itemized deductions by 3% of the amount by which the taxpayer's AGI exceeds a threshold amount. The total reduction is capped at 80% of total itemized deductions.

11 For tax year 2024, a non-grantor trust reaches the top 37% tax bracket at $15,200 of taxable income.

12 The election is permitted under IRC Section 663(b).

13 As of 2024, Roth 401(k)s were no longer required to make lifetime RMDs to the account owner. Lifetime RMDs to account owners were, however, required from Roth 401(k)s in tax year 2023 and for prior years.

The balance transferred to the Roth account is taxable for federal, and potentially, state income tax purposes in the year the conversion occurs. Even if the conversion occurs prior to the taxpayer turning 59 ½, the transfer is not subject to the 10% penalty on early distributions, nor is it subject to the Roth IRA contribution limits. Whether a Roth conversion is an attractive planning strategy is entirely dependent on a taxpayer's unique financial landscape and impacted by factors including, but not limited to, present and expected future income tax rates, the ability to pay the associated income tax with non-IRA assets, and the intended use and investment horizon for the IRA assets.

That said, if after careful consideration a Roth conversion is the right strategy, the potential volatility in financial markets before and after the election may present an opportunity to execute at a reduced-up front tax cost, while capturing increased long-term income tax benefits. This is especially true with the return of the 39.6% top tax bracket looming on the horizon in 2026.

Required Minimum Distributions: Depending on your age, you may be required to take distributions from your retirement accounts, known as RMDs. RMDs are applicable to all employer sponsored retirement plans, including 401(k) plans, 403(b) plans, 457(b) plans and profit-sharing plans. The RMD rules also apply to traditional IRAs and IRA-based plans such as SEPs and Simple IRAs. The RMD rules do not, however, apply to Roth IRAs and Roth 401(k) plans[14] while the owner is alive.

With the passage of the original SECURE Act and the SECURE 2.0 Act of 2022, the RMD age will differ depending on when the taxpayer was born:

- RMDs began at age 70 ½ for those taxpayers who were born on or before June 30, 1949;
- RMDs began at age 72 for those taxpayers who were born after June 30, 1949, but before January 1, 1951;
- RMDs began or will begin at age 73 for those taxpayers who were born between January 1, 1951, and December 31, 1959; and
- RMDs will begin at age 75 for those taxpayers who were born on January 1, 1960, or thereafter.

While RMDs may have been delayed for certain taxpayers, individuals could still be strategic about their retirement plan distributions. Smoothing out income over multiple tax years to manage tax brackets may be more advantageous than the RMD deferral, especially with the current 37% top tax bracket and the return of the 39.6% top tax bracket in 2026.

No Required Minimum Distributions for Certain Inherited IRA Beneficiaries for Tax Year 2024: The provisions of the SECURE Act (applicable to deaths occurring after 12/31/2019) established different RMD rules for Eligible Designated Beneficiaries and Non-Eligible Designated Beneficiaries. The Act generally requires Non-Eligible Designated Beneficiaries to completely liquidate inherited IRAs within 10-years but permits Eligible Designated Beneficiaries to "stretch" RMDs over the course of their lifetime.[15]

The IRS has stated that Non-Eligible Designated beneficiaries of inherited IRAs whose account owners (i) died in 2020, 2021, 2022, or 2023 and (ii) had attained their Required Beginning Date (generally, April 1st of the year after the account owner turned age 72) at the time of their death will not be penalized for failing to take an RMD for tax year 2024 (and in 2021, 2022, and 2023, if applicable). As a result, these beneficiaries are essentially not required to take an RMD for tax year 2024 (and in 2021, 2022, and 2023, if applicable).

14 As of 2024, Roth 401(k)s are no longer required to make lifetime RMDs to the account owner. Lifetime RMDs to account owners were, however, required from Roth 401(k)s in tax year 2023 and for prior years.

15 Eligible Designated Beneficiaries are limited to: the participant's surviving spouse, a child of the participant who has not yet reached age 21, a chronically ill or disabled individual, or an individual not previously described who is not more than 10 years younger than the participant.

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Please note, however, that the IRS in July 2024 confirmed that these beneficiaries will be subject to annual RMD requirements in 2025 and thereafter (in addition to having to withdraw the entire inherited IRA within 10 years).

While this provides an opportunity for tax deferral if the beneficiary does not need the RMD in 2024, consideration should also be given to smoothing out income over multiple tax years to manage tax brackets. This is especially true given that: (i) the account must be fully liquidated within 10 years of the IRA account owner's death and (ii) the 39.6% top tax bracket is set to return in 2026.

BUSINESS INCOME TAX PLANNING

Bonus Depreciation Percentage Reduction: Businesses that purchase capital assets are allowed to deduct the decline in value of the assets over their useful lives. Certain provisions of the Tax Code enable taxpayers to accelerate recovery of the cost of certain items acquired for business use, rather than having to depreciate those costs over several years. Bonus depreciation is one accelerated recovery method currently available under the Tax Code. Bonus depreciation is a tax incentive that allows a business to accelerate depreciation and immediately deduct a large percentage of the purchase price of certain eligible assets.[16]

The bonus depreciation deduction percentage has generally been 100% since the beginning of 2018 when the TCJA became effective. Under the TCJA, the 100% deduction percentage gradually declined to an 80% deduction percentage on January 1, 2023, then to 60% on January 1, 2024.

As a result, for a business to take advantage of the current 60% bonus depreciation percentage, they must acquire and place in service eligible assets by December 31, 2024.

2026 Business Income Tax Regime Considerations: When the TCJA was passed, there were two (2) provisions that had a very substantial impact on the taxation of business entities and ultimately, how an entity organizes itself and chooses to be taxed.

The first provision provided that the corporate income tax rate, the rate applicable to C corporations, would be fixed at a flat 21% rate. This 21% rate is considered a permanent rate and will not sunset at the end of 2025 with the majority of the other TCJA provisions.

The other provision created the "qualified business income" (QBI) deduction. The QBI deduction is a 20% deduction on the qualifying business income of certain pass-through and disregarded (non-C corporation) entities. The provision was designed to put the taxation of these entities on a level playing field with C corporations that are taxed at a flat 21% rate as described above. Importantly, the QBI deduction is scheduled to be eliminated at the end of 2025.

With this sunset on the horizon, as well as the owners of pass-through and disregarded entities potentially being subject to a 39.6% income tax rate on their business earnings, these entities may want to begin discussing whether a conversion to a C-Corp at the end of 2025 would make financial sense. These entities, especially those that have elected into the pass-through entity tax regimes available in certain states, will also have to factor in that the $10,000 cap on the state and local tax deduction is also legislated to expire at the end of 2025.

16 Generally, assets that have a useful life of 20 years or less including computer systems, software, certain vehicles, certain aircraft, machinery, equipment, office furniture and "qualified improvement property." It does not, however, include buildings themselves as they have useful lives of 27.5 years (residential) and 39 years (commercial).

Takeaways

With another year, as well as another election cycle, coming to a close, potential tax law changes remain front of mind.

With 18 House of Representatives races still uncalled by the Associated Press as of the date of publication of this Insight,[17] it is likely that Republicans will maintain control of the House for 2025 and 2026.

If Republicans do in fact maintain control of the House, along with control of the Senate and the White House, the chances that many of the TCJA's provisions are extended or made permanent are certainly boosted. With slim majorities and having to comply with budgetary and deficit rules and restrictions applicable to certain tax legislation, however, nothing is certain.

Regardless of what changes are made, or not made, in 2025 and/or 2026, there are still opportunities to deploy tax planning strategies before the end of the year to reduce both current and future tax liabilities. We encourage clients to reach out to their Private Advisors to continue the discussion and determine if any of the strategies discussed in this piece are right for them. A little extra planning now could potentially pay big dividends in April and in the future.

17 As of the evening of 11/10/25, the current balance of power in the House is 214 Republicans and 203 Democrats, with 18 races remaining uncalled by the Associated Press. Republicans need to win four of them to secure a majority; Democrats need to win 15.

Appendix

Notable Tax Cut and Jobs Act (TCJA) Provisions Set to Change at the End of 2025:

- The individual/trust income tax rate schedule is set to revert to the pre-TCJA brackets and rates.
    - The top individual/trust income tax rate will return to 39.6% vs. the current top rate of 37%.
- The increased gift, generation-skipping transfer and estate tax exemption amounts will sunset to the pre-TCJA amounts.
    - The inflation adjusted amount at that time will be cut in half from what is expected to be around $14,000,000 per person to $7,000,000 per person.
- The current $10,000 cap on the state and local tax deduction will expire.
    - The deduction will no longer have a cap.
- The mortgage interest deduction indebtedness limit will increase to the pre-TCJA limit.
    - Taxpayers will be able to deduct home mortgage interest on the first $1,000,000 of indebtedness vs. the current $750,000 indebtedness limit.
- Miscellaneous itemized deductions will be reinstated.
    - They are currently not deductible.
- The overall limitation on itemized deductions (“Pease Limitations”) will be reinstated.
    - The Pease Limitation is an overall limitation on itemized deductions and reduces itemized deductions by 3% of the amount by which the taxpayer’s adjusted gross income exceeds a threshold amount.
    - The total reduction is capped at 80% of total itemized deductions.
- The increased standard deduction amount will sunset and will effectively be cut in half.
- The personal exemption will be reinstated.
    - It is currently suspended.
- The current 20% Qualified Business Income (QBI) Deduction will expire and be eliminated.
- The increased Alternative Minimum Tax exemption amount and phaseout thresholds will sunset to pre-TCJA levels.
- Cash contributions to public charities will be limited to 50% of adjusted gross income.
    - Down from the current 60% adjusted gross income limit.
- The 21% corporate income tax rate will <u>not</u> sunset and will remain at 21%.

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2024 TAX RATE SCHEDULE

Taxable Income Over	Taxable Income Not Over	Base Amount of Tax($)	Plus	Marginal Tax Rate	Of the Amount Over ($)
Single					
-	$11,600.00	-	+	10%	-
$11,600.00	$47,150.00	$1,160.00	+	12%	$11,600.00
$47,150.00	$100,525.00	$5,426.00	+	22%	$47,150.00
$100,525.00	$191,950.00	$17,168.50	+	24%	$100,525.00
$191,950.00	$243,725.00	$39,110.50	+	32%	$191,950.00
$243,725.00	$609,350.00	$55,678.50	+	35%	$243,725.00
$609,350.00		$183,647.25	+	37%	$609,350.00
Heads of Household					
-	$16,550.00	-	+	10%	-
$16,550.00	$63,100.00	$1,655.00	+	12%	$16,550.00
$63,100.00	$100,500.00	$7,241.00	+	22%	$63,100.00
$100,500.00	$191,950.00	$15,469.00	+	24%	$100,500.00
$191,950.00	$243,700.00	$37,417.00	+	32%	$191,950.00
$243,700.00	$609,350.00	$53,977.00	+	35%	$243,700.00
$609,350.00		$181,954.50	+	37%	$609,350.00
Married Filing Jointly and Surviving Spouses					
-	$23,200.00	-	+	10%	-
$23,200.00	$94,300.00	$2,320.00	+	12%	$23,200.00
$94,300.00	$201,050.00	$10,852.00	+	22%	$94,300.00
$201,050.00	$383,900.00	$34,337.00	+	24%	$201,050.00
$383,900.00	$487,450.00	$78,221.00	+	32%	$383,900.00
$487,450.00	$731,200.00	$111,357.00	+	35%	$487,450.00
$731,200.00		$196,669.50	+	37%	$731,200.00
Married Filing Separately					
-	$11,600.00	-	+	10%	-
$11,600.00	$47,150.00	$1,160.00	+	12%	$11,600.00
$47,150.00	$100,525.00	$5,426.00	+	22%	$47,150.00
$100,525.00	$191,950.00	$17,168.50	+	24%	$100,525.00
$191,950.00	$243,725.00	$39,110.50	+	32%	$191,950.00
$243,725.00	$365,600.00	$55,678.50	+	35%	$243,725.00
$365,600.00		$98,334.75	+	37%	$365,600.00
Estates and Trusts					
-	$3,100.00	-	+	10%	-
$3,100.00	$11,150.00	$310.00	+	24%	$3,100.00
$11,150.00	$15,200.00	$2,242.00	+	35%	$11,150.00
$15,200.00		$3,659.50	+	37%	$15,200.00

Kiddie Tax: for individuals under 18 years of age, unearned income over $2,600 for 2024 is generally taxed using the parent's marginal tax rate

TAX RATES ON LONG-TERM CAPITAL GAINS AND QUALIFIED DIVIDENDS TAXABLE INCOME

LTCG Tax	Single Filers	Married Filing Jointly	Head of Household	Married Filing Separately
0%	$0 - $47,025	$0 - $94,050	$0 - $63,000	$0 - $47,025
15%	$47,025 - $518,900	$94,050 - $583,750	$63,000 - $551,350	$47,025 - $291,850
20%	$518,900 or more	$583,750 or more	$551,350 or more	$291,850 or more

NET INVESTMENT INCOME TAX

3.8% tax on the lesser of: (1) Net Investment Income, or (2) MAGI in excess of $200,000 for single filers or head of households, $250,000 for married couples filing jointly, and $125,000 for married couples filing separately.

ALTERNATIVE MINIMUM TAX

Filing Status	Exemption Amounts and Phaseouts
Single	$85,700 / $609,350
Married, filing jointly or surviving spouses	$133,300 / $1,218,700
Married, filing separately	$66,650 / $609,350
Estates and Trusts	$29,900 / $99,700

AMT Tax Rates	Married Filing Separately	All Others
26% tax rate applies to income at or below: / 28% tax rate applies to income over:	$116,300	$232,600

Source: 26 CFR 601.602: Tax forms and instructions. (irs.gov)

STANDARD DEDUCTIONS & PERSONAL EXEMPTION

Filing Status	Standard Deduction	Personal Exemption	Phaseouts Begin at AGI of:
Single	$ 14,600.00	N/A	N/A
Head of Household	$ 21,900.00	N/A	N/A
Married Filing jointly and qualifying widow(er)s	$ 29,200.00	N/A	N/A
Married, filing separately	$ 14,600.00	N/A	N/A
Dependent filing own return*	$ 1,300.00	N/A	N/A
Additional Deductions for Non-Itemizers			
Blind or over 65 Married Filing Jointly			Add $1,550
Blind or over 65 and unmarried and not a surviving spouse			Add $1,950

*For taxable year 2024, the standard deduction for individuals claimed as a dependent by another taxpayer cannot exceed the greater of (1) $1,300, or (2) the sum of $450 and the individual's earned income

CHILD TAX CREDIT

Credit	Maximum Credit	Income Phaseouts Begin At AGI Of:
Child Tax Credit*	$2,000 per qualifying Child	$400,000 married filing jointly $200,000 all others

*Subject to eligibility requirements

EDUCATION CREDITS & DEDUCTIONS

Credit/Deduction	Max Credit/Deduction	Income Phaseouts at AGI of:
American Opportunity Tax Credit/Hope	$2,500	$160,000 - $180,000 joint $80,000 - $90,000 all others
Lifetime Learning Credit	$2,000	$160,000 - $180,000 joint $80,000 - $90,000 all others
Savings bond interest tax-free if used for education	Deduction limited to amount of qualified expenses	$145,200 - $175,200 joint $96,800 - $111,800 all others

RETIREMENT EARNINGS EXEMPT AMOUNTS FOR SOCIAL SECURITY PURPOSES

Before Full Retirement Age (FRA)	$22,320
During the year in which FRA is reached	$59,520
After FRA	No Limit

HEALTH SAVINGS ACCOUNTS*

Annual Limit	Maximum Contribution
Individuals	$ 4,150.00
Families	$ 8,300.00
Catch-up for 55 and older	$ 1,000.00

*HSAs are only available for taxpayers enrolled in high-deductible health plans.

DEDUCTIBILITY OF LONG-TERM CARE PREMIUMS ON QUALIFIED POLICIES

Attained Age Before Close of Tax Year	Amount of LTC Premiums that Qualify as Medical Expenses
40 or Less	$470
41 to 50	$880
51 to 60	$1,760
61 to 70	$4,710
Over 70	$5,880

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2024 CHARITABLE GIVING

Charitable Giving Vehicle	Direct Giving	Private Grant Making Foundation	Charitable Gift Annuity	Charitable Remainder Trust	Charitable Lead Trust (Grantor)
Charitable Deduction Amount	Value of property transferred	Value of property transferred	Limited to value of contribution minus payments to donor	Limited to the discounted value of the property transferred to the charity in the future	Limited to present value of payments made to the charity if donor is taxed on trust income
AGI Limitation (Cash Gifts)	60%	30%	60%	(60% or 30% depending on named charity)	30%
AGI Limitation (Appreciated Property)	30%	20%	30%	(30% or 20% depending on named charity)	20%
Value of Appreciated Property	Fair Market Value	Adjusted Basis*	Fair Market Value	Depends on Charity Named	Adjusted Basis*
Carry-Over	5 Years	5 Years	5 Years	5 Years	5 Years

* "Qualified Appreciated Stock" is valued at Fair Market Value

GIFT AND ESTATE TAX EXCLUSIONS AND CREDITS

Gift tax annual exclusion	$18,000
Estate, gift & generation skipping tax exclusion amount (per taxpayer)	$13,610,000
Exclusion on gifts to non-citizen spouse	$185,000
Maximum estate, gift & generation skipping tax rate	40%

TRADITIONAL IRA DEDUCTIBILITY LIMITS

The contribution limit for Traditional IRAs is $7,000; the catch-up at age 50+ is an additional $1,000

Filing Status	Modified AGI	Contribution
Single/HOH covered by a plan	$77,000 or Less	Fully Deductible
	$77,001 - $86,999	Partially Deductible
	$87,000 or More	Not Deductible
Married Filing Jointly and the contributor is covered by a plan at work	$123,000 or Less	Fully Deductible
	$123,001 - $142,999	Partially Deductible
	$143,000 or More	Not Deductible
Married Filing Jointly and the contributor is not covered by a plan at work	$230,000 or Less	Fully Deductible
	$230,001 - $239,999	Partially Deductible
	$240,000 or More	Not Deductible
Married, Filing Separately	Less than $10,000	Partially Deductible
	$10,000 or More	Not Deductible

If not covered by a plan, single, HOH and married filing jointly (both spouses not covered by a plan) tax filers are able to take a full deduction on their IRA contribution. *If spouses did not live together at any time during the year, their filing status is considered Single for purposes of IRA deductions.

ROTH IRA CONTRIBUTION LIMITS

The contribution limit for ROTH IRAs is $7,000; the catch-up at age 50+ is an additional $1,000

Filing Status	Modified AGI	Max Annual Contribution
Single/HOH	$145,999 or Less	Fully Eligible
	$146,000 - $160,999	Partially Eligible
	$161,000 or More	Not Eligible
Married Filing Jointly	$229,999 or Less	Fully Eligible
	$230,000 - $239,999	Partially Eligible
	$240,000 or More	Not Eligible
Married, Filing Separately	-	Fully Eligible
	$0 - $9,999	Partially Eligible
	$10,000 or More	Not Eligible

Source: 26 CFR 601.602: Tax forms and instructions. (irs.gov)

OTHER RETIREMENT PLANS CONTRIBUTION LIMITS

Plan Type	Contribution Limit	Catch-Up (50+)	Income Restrictions on Contributions
SEP IRA	The lesser of 25% of compensation (to a maximum of $345,000) or $69,000	N/A	No limit
SIMPLE IRA	$16,000	$3,500	No limit except for the 2% non-elective contributions capped at $345,000
Defined Benefit Plan	$275,000	N/A	Income limit defined by plan document
401(K)	$23,000	$7,500	No income limit for employee contributions. The employee compensation limit for calculating employer contributions and annual additions is $345,000
403(b), 457(b), Roth 401(k)	$23,000	$7,500	Annual contributions may not exceed annual compensation

SOCIAL SECURITY

Filing Status	Provisional Income	Amount of SS Subject to Tax
Single, HOH, qualifying widow(er), married filing separately and living apart from spouse	Under $25,000	0
	$25,000 - $34,000	Up to 50%
	Over $34,000	Up to 85%
Married Filing Jointly	Under $32,000	0
	$32,000 - $44,000	Up to 50%
	Over $44,000	Up to 85%
Married, filing separately & living w/ spouse	Over $0	Up to 85%

FICA

SS Tax Paid on Income	Percentage Withheld	Maximum Tax Payable
Employer pays	6.2%	$10,453.20
Employee pays	6.2%	$10,453.20
Self-employed pays	12.4%	$20,906.40

MEDICARE TAX

SS Tax Paid on Income	Percentage Withheld
Employer pays	1.45%
Employee pays	1.45% + 0.9% on income over $200,000 (single) or $250,000 (joint)
Self-employed pays	2.90% + 0.9% on income over $200,000 (single) or $250,000 (joint)

REDUCTION OF SOCIAL SECURITY BENEFITS BEFORE FULL RETIREMENT AGE

Age When Benefits Begin	Percentage of Social Security Benefits	
	FRA 66*	FRA 67*
62	75.0%	70.0%
63	80.0%	75.0%
64	86.7%	80.0%
65	93.3%	86.7%
66	100.0%	93.3%
67	100.0%	100.0%

*Full retirement age (FRA) determined by year of birth

2025 TAX RATE SCHEDULE

Taxable Income Over	Taxable Income Not Over	Base Amount of Tax($)	Plus	Marginal Tax Rate	Of the Amount Over ($)
Single					
-	$11,925.00	-	+	10%	-
$11,925.00	$48,475.00	$1,192.50	+	12%	$11,925.00
$48,475.00	$103,350.00	$5,578.50	+	22%	$48,475.00
$103,350.00	$197,300.00	$17,651.00	+	24%	$103,350.00
$197,300.00	$250,525.00	$40,199.00	+	32%	$197,300.00
$250,525.00	$626,350.00	$57,231.00	+	35%	$250,525.00
$626,350.00		$188,769.75	+	37%	$626,350.00
Heads of Household					
-	$17,000.00	-	+	10%	-
$17,000.00	$64,850.00	$1,700.00	+	12%	$17,000.00
$64,850.00	$103,350.00	$7,442.00	+	22%	$64,850.00
$103,350.00	$197,300.00	$15,912.00	+	24%	$103,350.00
$197,300.00	$250,500.00	$38,460.00	+	32%	$197,300.00
$250,500.00	$626,350.00	$55,484.00	+	35%	$250,500.00
$626,350.00		$187,031.50	+	37%	$626,350.00
Married Filing Jointly and Surviving Spouses					
-	$23,850.00	$ -	+	10%	-
$23,850.00	$96,950.00	$2,385.00	+	12%	$23,850.00
$96,950.00	$206,700.00	$11,157.00	+	22%	$96,950.00
$206,700.00	$394,600.00	$35,302.00	+	24%	$206,700.00
$394,600.00	$501,050.00	$80,398.00	+	32%	$394,600.00
$501,050.00	$751,600.00	$114,462.00	+	35%	$501,050.00
$751,600.00		$202,154.50	+	37%	$751,600.00
Married Filing Separately					
-	$11,925.00	-	+	10%	-
$11,925.00	$48,475.00	$1,192.50	+	12%	$11,925.00
$48,475.00	$103,350.00	$5,578.50	+	22%	$48,475.00
$103,350.00	$197,300.00	$17,651.00	+	24%	$103,350.00
$197,300.00	$250,525.00	$40,199.00	+	32%	$197,300.00
$250,525.00	$375,800.00	$57,231.00	+	35%	$250,525.00
$375,800.00		$101,077.25	+	37%	$375,800.00
Estates and Trusts					
-	$3,150.00	-	+	10%	-
$3,150.00	$11,450.00	$315.00	+	24%	$3,150.00
$11,450.00	$15,650.00	$2,307.00	+	35%	$11,450.00
$15,650.00		$3,777.00	+	37%	$15,650.00

Kiddie Tax: for individuals under 18 years of age, unearned income over $1,350 for 2025 will be generally taxed using the parent's marginal tax rate

TAX RATES ON LONG-TERM CAPITAL GAINS AND QUALIFIED DIVIDENDS TAXABLE INCOME

LTCG Tax	Single Filers	Married Filing Jointly	Head of Household	Married Filing Separately
0%	$0 - $48,350	$0 - $96,700	$0 - $64,750	$0 - $48,350
15%	$48,350 - $533,400	$96,700 - $600,050	$64,750 - $566,700	$48,350 - $300,000
20%	$533,400 or more	$600,050 or more	$566,700 or more	$300,000 or more

NET INVESTMENT INCOME TAX

3.8% tax on the lesser of: (1) Net Investment Income, or (2) MAGI in excess of $200,000 for single filers or head of households, $250,000 for married couples filing jointly, and $125,000 for married couples filing separately.

ALTERNATIVE MINIMUM TAX

Filing Status	Exemption Amounts and Phaseouts
Single	$88,100 / $626,350
Married, filing jointly or surviving spouses	$137,000 / $1,252,700
Married, filing separately	$68,500 / $626,350
Estates and Trusts	$30,700 / $102,500

AMT Tax Rates	Married Filing Separately	All Others
26% tax rate applies to income at or below:	$119,550.00	$239,100.00
28% tax rate applies to income over:		

STANDARD DEDUCTIONS & PERSONAL EXEMPTION

Filing Status	Standard Deduction	Personal Exemption	Phaseouts Begin at AGI of:
Single	$15,000.00	N/A	N/A
Head of Household	$22,500.00	N/A	N/A
Married Filing jointly and qualifying widow(er)s	$30,000.00	N/A	N/A
Married, filing separately	$15,000.00	N/A	N/A
Dependent filing own return*	$1,350.00	N/A	N/A

Additional Deductions for Non-Itemizers	
Blind or over 65 Married Filing Jointly	Add $1,600
Blind or over 65 and unmarried and not a surviving spouse	Add $2,000

*For taxable year 2025, the standard deduction for individuals claimed as a dependent by another taxpayer cannot exceed the greater of (1) $1,350, or (2) the sum of $450 and the individual's earned income

CHILD TAX CREDIT

Credit	Maximum Credit	Income Phaseouts Begin At AGI Of:
Child Tax Credit*	$1,700 per qualifying Child	$400,000 married filing jointly $200,000 all others

**Subject to eligibility requirements*

EDUCATION CREDITS & DEDUCTIONS

Credit/Deduction	Max Credit/ Deduction	Income Phaseouts at AGI of:
American Opportunity Tax Credit/Hope	$2,500	$160,000 - $180,000 joint $80,000 - $90,000 all others
Lifetime Learning Credit	$2,000	$160,000 - $180,000 joint $80,000 - $90,000 all others
Savings bond interest tax-free if used for education	Deduction limited to amount of qualified expenses	$149,250 - $179,250 joint $99,500 - $114,500 all others

RETIREMENT EARNINGS EXEMPT AMOUNTS FOR SOCIAL SECURITY PURPOSES

Before Full Retirement Age (FRA)	$23,400
During the year in which FRA is reached	$62,160
After FRA	No Limit

HEALTH SAVINGS ACCOUNTS*

Annual Limit	Maximum Contribution
Individuals	$4,300.00
Families	$8,550.00
Catch-up for 55 and older	$1,000.00

*HSAs are only available for taxpayers enrolled in high-deductible health plans.

DEDUCTIBILITY OF LONG-TERM CARE PREMIUMS ON QUALIFIED POLICIES

Attained Age Before Close of Tax Year	Amount of LTC Premiums that Qualify as Medical Expenses
40 or Less	$480
41 to 50	$900
51 to 60	$1,800
61 to 70	$4,810
Over 70	$6,020

2025 CHARITABLE GIVING

Charitable Giving Vehicle	Direct Giving	Private Grant Making Foundation	Charitable Gift Annuity	Charitable Remainder Trust	Charitable Lead Trust (Grantor)
Charitable Deduction Amount	Value of property transferred	Value of property transferred	Limited to value of contribution minus payments to donor	Limited to the discounted value of the property transferred to the charity in the future	Limited to present value of payments made to the charity if donor is taxed on trust income
AGI Limitation (Cash Gifts)	60%	30%	60%	(60% or 30% depending on named charity)	30%
AGI Limitation (Appreciated Property)	30%	20%	30%	(30% or 20% depending on named charity)	20%
Value of Appreciated Property	Fair Market Value	Adjusted Basis*	Fair Market Value	Depends on Charity Named	Adjusted Basis*
Carry-Over	5 Years	5 Years	5 Years	5 Years	5 Years

* "Qualified Appreciated Stock" is valued at Fair Market Value

GIFT AND ESTATE TAX EXCLUSIONS AND CREDITS

Gift tax annual exclusion	$19,000
Estate, gift & generation skipping tax exclusion amount (per taxpayer)	$13,990,000
Exclusion on gifts to non-citizen spouse	$190,000
Maximum estate, gift & generation skipping tax rate	40%

TRADITIONAL IRA DEDUCTIBILITY LIMITS

The contribution limit for Traditional IRAs is $7,000; the catch-up at age 50+ is an additional $1,000

Filing Status	Modified AGI	Contribution
Single/HOH covered by a plan	$79,000 or Less	Fully Deductible
	$79,001 - $88,999	Partially Deductible
	$89,000 or More	Not Deductible
Married Filing Jointly and the contributor is covered by a plan at work	$126,000 or Less	Fully Deductible
	$126,001 - $145,999	Partially Deductible
	$146,000 or More	Not Deductible
Married Filing Jointly and the contributor is not covered by a plan at work	$236,000 or Less	Fully Deductible
	$236,001 - $245,999	Partially Deductible
	$246,000 or More	Not Deductible
Married, Filing Separately	Less than $10,000	Partially Deductible
	$10,000 or More	Not Deductible

If not covered by a plan, single, HOH and married filing jointly (both spouses not covered by a plan) tax filers are able to take a full deduction on their IRA contribution. *If spouses did not live together at any time during the year, their filing status is considered Single for purposes of IRA deductions.

ROTH IRA CONTRIBUTION LIMITS

The contribution limit for ROTH IRAs is $7,000; the catch-up at age 50+ is an additional $1,000

Filing Status	Modified AGI	Max Annual Contribution
Single/HOH	$149,999 or Less	Fully Eligible
	$150,000 - $164,999	Partially Eligible
	$165,000 or More	Not Eligible
Married Filing Jointly	$235,999 or Less	Fully Eligible
	$236,000 - $245,999	Partially Eligible
	$246,000 or More	Not Eligible
Married, Filing Separately	-	Fully Eligible
	$0 - $9,999	Partially Eligible
	$10,000 or More	Not Eligible

Source: RP 24

OTHER RETIREMENT PLANS CONTRIBUTION LIMITS

Plan Type	Contribution Limit	Catch-Up (50+)	Income Restrictions on Contributions
SEP IRA	The lesser of 25% of compensation (to a maximum of $350,000) or $70,000	N/A	No limit
SIMPLE IRA	$16,500	$3,500[1]	No limit except for the 2% non-elective contributions capped at $350,000
Defined Benefit Plan	$275,000	N/A	Income limit defined by plan document
401(K)	$23,500	$7,500[2]	No income limit for employee contributions. The employee compensation limit for calculating employer contributions and annual additions is $350,000
403(b), 457(b), Roth 401(k)	$23,500	$7,500[2]	Annual contributions may not exceed annual compensation

Catch-up Contributions for ages 60 to 63 are $5,250[1] for Simple IRAs and $11,250[2] for 401(K)s, 403(b)s, 457(b), and Roth 401(k)

SOCIAL SECURITY

Filing Status	Provisional Income	Amount of SS Subject to Tax
Single, HOH, qualifying widow(er), married filing separately and living apart from spouse	Under $25,000	0
	$25,000 - $34,000	Up to 50%
	Over $34,000	Up to 85%
Married Filing Jointly	Under $32,000	0
	$32,000 - $44,000	Up to 50%
	Over $44,000	Up to 85%
Married, filing separately & living w/ spouse	Over $0	Up to 85%

FICA

SS Tax Paid on Income	Percentage Withheld	Maximum Tax Payable
Employer pays	6.2%	$10,918.20
Employee pays	6.2%	$10,918.20
Self-employed pays	12.4%	$21,836.40

MEDICARE TAX

SS Tax Paid on Income	Percentage Withheld
Employer pays	1.45%
Employee pays	1.45% + 0.9% on income over $200,000 (single) or $250,000 (joint)
Self-employed pays	2.90% + 0.9% on income over $200,000 (single) or $250,000 (joint)

REDUCTION OF SOCIAL SECURITY BENEFITS BEFORE FULL RETIREMENT AGE

Age When Benefits Begin	Percentage of Social Security Benefits	
	FRA 66*	FRA 67*
62	75.0%	70.0%
63	80.0%	75.0%
64	86.7%	80.0%
65	93.3%	86.7%
66	100.0%	93.3%
67	100.0%	100.0%

*Full retirement age (FRA) determined by year of birth

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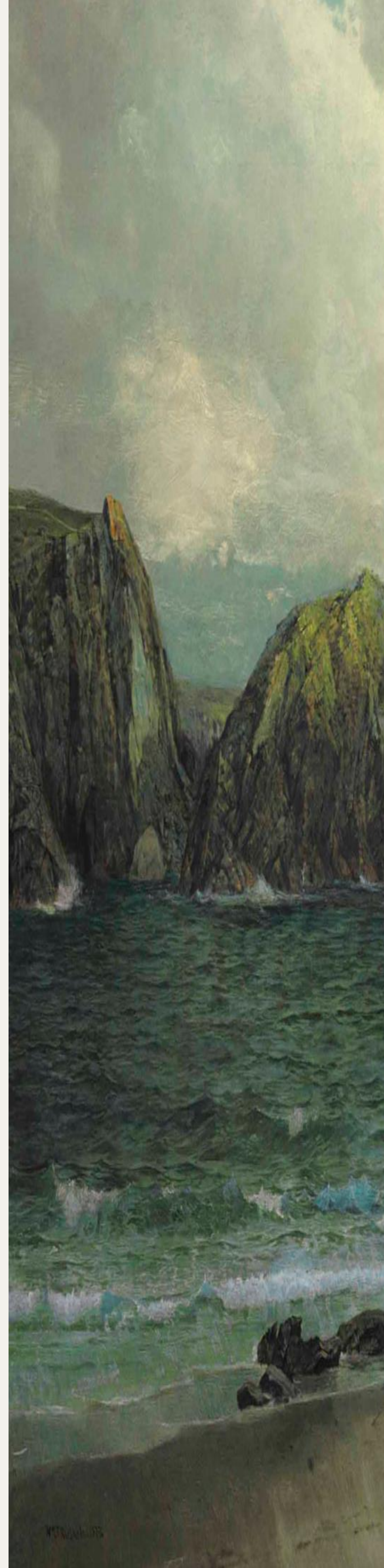

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