

# TAX YEAR 2024 TOOLKIT

## Deductions and Exemptions

### Standard Deductions

Filing Status	Tax Year	Annual	Add'l Age 65 or Older
Single (S)	2024	\$14,600	\$1,950
	2023	\$13,850	\$1,850
Head of Household (HOH)	2024	\$21,900	\$1,950
	2023	\$20,800	\$1,850
Married Filing Jointly (MFJ)	2024	\$29,200	\$1,550
	2023	\$27,700	\$1,500
Married Filing Separately (MFS)	2024	\$14,600	\$1,550
	2023	\$13,850	\$1,500
Qualifying Surviving Spouse (QSS)	2024	\$29,200	\$1,550
	2023	\$27,700	\$1,500

### Personal Exemption

	2024	2023
Individual Exemption	\$0	\$0
Qualifying Relative Income Limit	\$5,050	\$4,700

## 2024 Filing Requirements for MOST Taxpayers

IF your filing status is...	AND at the end of 2024 you were...	THEN file a return if your income was at least...
Single	Under 65	\$14,600
	65 or older	\$16,550
Head of Household	Under 65	\$21,900
	65 or older	\$23,850
Married Filing Jointly	Under 65 (both spouses)	\$29,200
	65 or older (one spouse)	\$30,750
	65 or older (both spouses)	\$32,300
Married Filing Separately	Any age	\$5
Qualifying Surviving Spouse	Under 65	\$29,200
	65 or older	\$30,750

## IRS Contact Information

Taxpayer Assistance	800-829-1040	Refund Offsets	800-304-3107
Where's My Refund	800-829-1954	Form 8962 Fax Number	855-204-5020

## Schedule A Items

Medical Expenses	Line 1
Property/Real Estate Taxes	Line 5b
Mortgage Interest Paid	Line 8a or 8b
Cash/Check Charitable Contributions	Line 11
Gambling Losses*	Line 16

\*A taxpayer can only deduct gambling losses up to their gambling winnings.

## Adjustments to Gross Income

Educator Expense Deduction	Schedule 1, Line 11
Self-Employment Tax Deduction	Schedule 1, Line 15
IRA Contribution Deduction	Schedule 1, Line 20
Student Loan Interest Deduction	Schedule 1, Line 21

## Credits

### Earned Income Credit

Number of Qualifying Children	Max Credit	Income Phase-Out (Individual/MFJ)
No qualifying children	\$632	\$18,591 / \$25,511
1 qualifying child	\$4,213	\$49,084 / \$56,004
2 qualifying children	\$6,960	\$55,768 / \$62,688
3 qualifying children	\$7,830	\$59,899 / \$66,819

\*The investment income limit is \$11,600

### Education Credits

Type of Education Credit	Max Credit	MAGI Limits (Individual/MFJ)
American Opportunity*	\$2,500	\$90,000 / \$180,000
Lifetime Learning**	\$2,000	\$90,000 / \$180,000

\*Credit is partially refundable, which means it consists of a refundable and nonrefundable component.

\*\*Credit is nonrefundable, which means it is limited to the taxpayer's tax liability for the year.

### Adoption Credit

2024 Max Credit	AGI Phase-Out Range
\$16,810	\$252,150 - \$292,150

\*Credit is nonrefundable, which means it is limited to the taxpayer's tax liability for the year.

### Child Tax Credit

	Max Credit	Phase-Out (Individual/MFJ)
Child Tax Credit*	\$2,000	\$200,000 / \$400,000
Additional Child Tax Credit	\$1,700	\$200,000 / \$400,000

\*Credit is nonrefundable, which means it is limited to the taxpayer's tax liability for the year.

### Per Diem Rates

Non-transportation worker	\$59 per day
Transportation worker	\$69 per day

\*Non-transportation workers are subject to 50% and transportation workers are subject to 80%

\*\*These are the lower cost options. Higher per diem rates may exist for specific zones within the US reference IRS Notice 2021-52

### Business Codes

Carpenter	238350	Painter	238320
Cleaning	561720	Plumber	238220
Daycare	624410	All other services	812990
Hairdresser	812112	Roofing	238160
Lawncare	541320	Taxi/ride share	485300
Mechanic	811110	Local trucking	484110
Courier (Doordash, etc)	492000	Long haul trucking	484120

### Standard Meal and Snack Rates for Continental U.S.

Breakfast	Lunch	Dinner	Snacks	All Day
\$1.65	\$3.12	\$3.12	0.93¢(allowed 3)	\$10.68

\*Alaska and Hawaii Standard Rates will differ from the above rates.

### Mileage Rates

Business (Farming, Rental, and Self-Employed)	67.0 ¢
Medical and Moving	21.0 ¢
Charitable	14.0 ¢