

2024 US tax rates and allowances



2024

Federal Income Tax Rates			
Single	Head of Household	Married Filing Jointly	Rate
\$0 – \$11,600	\$0 – \$16,550	\$0 – \$23,200	10%
\$11,601 – \$47,150	\$16,551 – \$63,100	\$23,201 – \$94,300	12%
\$47,151 – \$100,525	\$63,101 – \$100,500	\$94,301 – \$201,050	22%
\$100,526 – \$191,950	\$100,501 – \$191,950	\$201,051 – \$383,900	24%
\$191,951 – \$243,725	\$191,950 – \$243,700	\$383,901 – \$487,450	32%
\$243,726 – \$609,350	\$243,701 – \$609,350	\$487,451 – \$731,200	35%
\$609,351 or more	\$609,351 or more	\$731,201 or more	37%

Federal Capital Gains Tax Rate			
Long-term (held for more than one year):			
Single	Head of Household	Married Filing Jointly	Rate
\$0 – \$47,025	\$0 – \$63,000	\$0 – \$94,050	0%
\$47,026 – \$518,900	\$63,001 – \$551,350	\$94,051 – \$583,750	15%
\$518,901 or more	\$551,351 or more	\$583,751 or more	20%

Short-term = ordinary rates.

Federal Dividend Tax Rates			
Qualified dividends:			
Single	Head of Household	Married Filing Jointly	Rate
\$0 – \$47,025	\$0 – \$63,000	\$0 – \$94,050	0%
\$47,026 – \$518,900	\$63,001 – \$551,350	\$94,051 – \$583,750	15%
\$518,901 or more	\$551,351 or more	\$583,751 or more	20%

Non-qualified dividends = ordinary rates.

Top New York and California Income Tax Rates		Rate
New York State		10.9%
New York City		3.876%
California		14.4%

The information in this card is correct as at 1 March 2024.

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2023

2024

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

Standard Deduction		
	2023	2024
Single/Married Filing Separately	\$13,850	\$14,600
Head of Household	\$20,800	\$21,900
Married Filing Jointly	\$27,700	\$29,200

Foreign Estate and Gift Tax		
	2023	2024
Estate/Gift Tax applicable exclusion amount	\$12,920,000	\$13,610,000
Annual Gift Tax exclusion amount (per donee)	\$17,000	\$18,000
Annual Gift Tax exclusion for non-citizen spouses	\$175,000	\$185,000
Estate and Gift Tax maximum rate	40%	40%

Net Investment Income Tax		
	2023	2024
Married Filing Separately	\$125,000	\$125,000
Single/Head of Household	\$200,000	\$200,000
Married Filing Jointly	\$250,000	\$250,000

A 3.8% tax charge will apply on the lesser of (a) net investment income, or (b) the amount by which Modified Adjusted Gross Income exceeds the above thresholds.

Expatriation		
	2023	2024
Excluded amount for a covered expatriate	\$821,000	\$866,000
Average annual net income tax limit	\$190,000	\$201,000
Net worth threshold	\$2,000,000	\$2,000,000

Filing tax forms to report Foreign Financial Accounts/Assets				
	Married Filing Jointly		Single/Married Filing Separately	
	US resident	Non-US resident	US resident	Non-US resident
Value on the last day of the tax year	Over \$100,000	Over \$400,000	Over \$50,000	Over \$200,000
Value at any time during the tax year	Over \$150,000	Over \$600,000	Over \$75,000	Over \$300,000

Federal deadlines for US persons residing outside the US

15 March 2024 Filing deadline for 2023 Form 3520-A (Annual Information Return of Foreign Trust with US Owner).
15 April 2024 Filing deadline for 2023 Form 709 (US Gift Tax Return) and paying any Gift Tax.
Filing deadline for 2023 Form 3520 (Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts).
Filing deadline for 2023 Form 114, Report of Foreign Bank Accounts (FBAR) with automatic extension granted to 16 October 2024.
Deadline for payment of 2023 Income Tax to avoid interest charges accruing.
Deadline for payment of first instalment of 2024 estimated tax.
17 June 2024 Filing deadline for 2023 Federal Income Tax Return for overseas taxpayers.
Deadline for payment of 2023 Income Tax to avoid late payment penalties accruing.
Deadline for payment of second instalment of 2024 estimated tax.
16 September 2024 Extended filing deadline for 2023 Form 3520-A.
Deadline for payment of third instalment of 2024 estimated tax.
15 October 2024 Extended filing deadline for 2023 Federal Income Tax Return and FBAR.
Extended filing deadline for 2023 Form 709.
Extended filing deadline for 2023 Form 3520.
16 December 2024 Last possible extended filing date for 2023 Federal Income Tax Return (subject to IRS approval).
15 January 2025 Deadline for payment of final instalment of 2024 estimated tax.

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