

2024 Tax Guide

State Income Tax			Estate Tax				Inheritance Tax		
	Top State Rate	Effective Fed & State	Top State Rate	Effective Fed & State	State Exclusion Amount	Community Property	Yes?	Top Rate Children	Top Rate for Others
Alabama	5.00%	42%		40%					
Alaska	0.00%	37%		40%		Yes (Opt-In)			
Arizona ¹	2.50%	40%		40%		Yes			
Arkansas	4.40%	41%		40%					
California ⁶	13.30%	50%		40%		Yes			
Colorado ¹	4.40%	41%		40%					
Connecticut	6.99%	44%	12.0%	47%	\$13,610,000				
District of Columbia	10.75%	48%	16.0%	50%	\$4,715,600				
Delaware	6.60%	44%		40%					
Florida	0.00%	37%		40%					
Georgia	5.49%	42%		40%					
Hawaii	11.00%	48%	20.0%	52%	\$5,490,000				
Idaho ¹	5.80%	43%		40%		Yes			
Illinois ¹	4.95%	42%	16.0%	50%	\$4,000,000				
Indiana ¹	3.05%	40%		40%					
Iowa	6.00%	43%		40%			Yes	0%	15%
Kansas	5.70%	43%		40%					
Kentucky ¹	4.00%	41%		40%			Yes	0%	16%
Louisiana	4.25%	41%		40%		Yes			
Maine	7.15%	44%	12.0%	47%	\$6,800,000				
Maryland	5.75%	43%	16.0%	50%	\$5,000,000		Yes	0%	10%
Massachusetts ^{1,3}	5.00%	42%	16.0%	50%	\$2,000,000				
Michigan ¹	4.05%	41%		40%					
Minnesota	9.85%	47%	16.0%	50%	\$3,000,000				
Mississippi ¹	4.70%	42%		40%					
Missouri	4.95%	42%		40%					
Montana	5.90%	43%		40%					
Nebraska	6.64%	44%		40%			Yes	1%	18%
Nevada	0.00%	37%		40%		Yes			
New Hampshire ^{1,2}	4.00%	41%		40%					
New Jersey	10.75%	48%		40%			Yes	0%	16%
New Mexico	5.90%	43%		40%		Yes			
New York	10.90%	48%	16.0%	50%	\$6,940,000				
New York City	14.78%	52%	16.0%	50%	\$6,940,000				
North Carolina ¹	4.50%	42%		40%					
North Dakota	2.50%	40%		40%					
Ohio	3.50%	41%		40%					
Oklahoma	4.75%	42%		40%					
Oregon	9.90%	47%	16.0%	50%	\$1,000,000				
Pennsylvania ¹	3.07%	40%		40%			Yes	4.50%	15%
Rhode Island	5.99%	43%	16.0%	50%	\$1,774,583				
South Carolina	7.00%	44%		40%					
South Dakota	0.00%	37%		40%					
Tennessee	0.00%	37%		40%					
Texas	0.00%	37%		40%		Yes			
Utah ¹	4.65%	42%		40%					
Vermont	8.75%	46%	16.0%	50%	\$5,000,000				
Virginia	5.75%	43%		40%					
Washington ⁴	0.00%	37%	20.0%	52%	\$2,193,000	Yes			
West Virginia	5.12%	42%		40%					
Wisconsin	7.65%	45%		40%		Yes			
Wyoming	0.00%	37%		40%					

1 - State has flat income tax, 2 - State income tax on dividends and interest income only, 3 - Massachusetts has 8.5% rate on some items of income. 4% Surtax on income >\$1M, 4 - 7% Capital gains tax on profits >\$250K, 5 - Montana's long-term cap., gains rate 4.1%, 6 - An additional 1.1% state employee payroll tax applies to wage income

Income Tax					Uniform Lifetime Table For RMD Calculations		Estate, Gift & Generational Skipping Tax	
If the taxable income is:	Over:	But not over:	The tax rate is:	Of amount over:	Age	Distribution Period	Maximum Gift, Estate & GST Rate	40%
Married Filing Jointly or Qualifying Widow(er)s	\$0	\$23,200	\$0.00 + 10%	\$0	72	27.4	Annual Gift Exclusion	\$18,000
	\$23,200	\$94,300	\$2,320.00 + 12%	\$23,200	73	26.5	Annual Gift Noncitizen Spouses	\$185,000
	\$94,300	\$201,050	\$10,852.00 + 22%	\$94,300	74	25.5	Estate Tax Exclusion	\$13,610,000
	\$201,050	\$383,900	\$34,337.00 + 24%	\$201,050	75	24.6	Applicable Credit	\$5,389,800
	\$383,900	\$487,450	\$78,221.00 + 32%	\$383,900	76	23.7	Gift Tax Exclusion	\$13,610,000
	\$487,450	\$731,200	\$111,357.00 + 35%	\$487,450	77	22.9	GST Tax Exemption	\$13,610,000
Married Filing Separately	\$0	\$11,600	\$0.00 + 10%	\$0	78	22.0	Standard Deductions	
	\$11,600	\$47,150	\$1,160 + 12%	\$11,600	79	21.1	Annual	\$14,600
	\$47,150	\$100,525	\$5,426 + 22%	\$47,150	80	20.2	Add'l 65+/Blind	\$1,950
	\$100,525	\$191,950	\$17,168.50 + 24%	\$100,525	81	19.4	MFJ	\$29,200
	\$191,950	\$243,725	\$39,110.50 + 32%	\$191,150	82	18.5	Social Security	
	\$243,725	\$365,600	\$55,678.50 + 35%	\$243,725	83	17.7	Maximum Compensation Subject to FICA Taxes	
Head of Household	\$0	\$16,550	\$0.00 + 10%	\$0	84	16.8	Social Security (OASDI) Maximur	\$168,600
	\$16,550	\$63,100	\$1,655.00 + 12%	\$16,500	85	16.0	Medicare (HI) Maximum	No Limit
	\$63,100	\$100,500	\$7,241.00 + 22%	\$63,100	86	15.2	OASDI and HI Tax Rate: 15.30% self-employed, 7.65% employees	
	\$100,500	\$191,550	\$15,469.00 + 24%	\$100,500	87	14.4	Maximum Earnings Before Social Security Benefits are Reduced	
	\$191,550	\$243,700	\$37,417.00 + 32%	\$191,150	88	13.7	Under full retirement age (FRA) - (\$1 withheld for every \$2 above limit)	
	\$243,700	\$609,350	\$53,977.00 + 35%	\$243,700	89	12.9	Year of FRA, but before birthday month (\$1 withheld for every \$3 above limit)	
Single	\$0	\$11,600	\$0.00 + 10%	\$0	90	12.2	Full retirement age and over	No Limit
	\$11,600	\$47,150	\$1,160 + 12%	\$11,600	91	11.5	Base Amount of Modified AGI Causing Social Security to be Taxable	
	\$47,150	\$100,525	\$5,426 + 22%	\$47,150	92	10.8	Single	50% Taxable
	\$100,525	\$191,950	\$17,168.50 + 24%	\$100,525	93	10.1	50% Taxable	\$25,000
	\$191,950	\$243,725	\$39,110.50 + 32%	\$191,150	94	9.5	85% Taxable	\$34,000
	\$243,725	\$609,350	\$55,678.50 + 35%	\$243,725	95	8.9	Married, Filing Jointly	50% Taxable
Estates and Trusts	\$0	\$3,100	\$0.00 + 10%	\$0	96	8.4	50% Taxable	\$32,000
	\$3,100	\$11,150	\$310.00 + 24%	\$3,100	97	7.8	85% Taxable	\$44,000
	\$11,150	\$15,200	\$2,242.00 + 35%	\$11,150	98	7.3		
	\$15,200	---	\$3,659.00 + 37%	\$15,200	99	6.8		
				100	6.4			
				101	6.0			
				102	5.6			
				103	5.2			

Capital Gains Tax			Retirement Plans	
Long-Term Capital Gains Rate	Single	Married Filing Jointly		
0%	Up to \$47,025	Up to \$94,050	Maximum elective deferral to retirement plans: 401(k), 403(b), 457 Plan	\$23,000
15%	\$47,025 - \$518,900	\$89,250 - \$583,750	Catch-up contribution limit for 401(k), 403(b) and 457 plans (Age 50+)	\$7,500
20%	Over \$518,900	Over \$583,750	Traditional and Roth IRA Contribution Limit	\$7,000
*Short-term capital gains taxed as ordinary income			Catch-up contribution limit Traditional and Roth IRA (Age 50+)	\$1,000
**Section 1250 unrecaptured gain rate is 25%; Collectibles - 28%			Maximum elective deferral for SIMPLE IRA or SIMPLE 401(k) plans	\$16,000
			Catch-up contribution limit for SIMPLE IRA or SIMPLE 401(k) plans (Age 50+)	\$3,500
			Limit on annual additions to defined contribution plans	\$69,000
			Annual compensation threshold requiring SEP contribution	\$750
			Limit on annual additions to SEP plans	\$66,000
			Maximum annual compensation taken into account for contributions	\$345,000
			Annual benefit limit under defined benefit plans	\$275,000
			Limitation used in definition of highly compensated employee	\$155,000
			Single - deductible IRA income limit, active participant in workplace retirement plan	\$77,000 - \$87,000
			Married Filing Jointly - deductible IRA income limit, active participant in workplace retirement plan	\$123,000 - \$143,000
			Deductible IRA income limit, spouse is active participant in workplace retirement plan, IRA contributor is not	\$230,000 - \$240,000
			Single Roth IRA income limit*	\$146,000 - \$161,000
			Married Roth IRA income limit*	\$230,000 - \$240,000

Tax on Qualified Dividends		
Tax Bracket	Single	Married Filing Jointly
0%	Up to \$47,025	Up to \$94,050
15%	\$47,025 - \$518,900	\$94,050 - \$583,750
20%	Over \$518,900	Over \$583,750

For Capital Gains and Qualified Dividends, an additional 3.8% Medicare Tax is imposed when there is Net Investment Income and MAGI over the following thresholds: Married Filing Jointly or Qualifying Widow - \$250,000, Individuals - \$200,000

Alternative Minimum Tax (AMT) Exemption		
	Exemption	Phase-Out Income Level
Single	\$85,700	\$609,350 - \$952,150
Married Filing Jointly	\$133,300	\$1,218,700 - \$1,751,900
Married Filing Separately	\$66,650	\$609,350 - \$875,950
Estates and Trusts	\$29,900	\$99,700 - \$219,300

*AMT ordinary income tax rate increases from 26% to 28% for AMT income over \$232,600 (for married filing jointly, single and estates/trusts)

Kiddie Tax	
Earned income taxed at single rates; unearned income taxed at parents' marginal tax rate	

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