

Exemptions and Deductions		2024	2023	2022
Personal Exemption		\$0	\$0	\$0
Child Tax Credit:	Per qualifying child under 17	\$2,000	\$2,000	\$2,000
	All other dependents	\$500	\$500	\$500
Standard Deduction	MFJ	\$29,200	\$27,700	\$25,900
	Single	\$21,900	\$13,850	\$12,950
	HOH	\$14,600	\$20,800	\$19,400
	MFS	\$14,600	\$13,850	\$12,950
	Dependent (or \$350 + earned income)	\$1,250	\$1,250	\$1,150
Gift Tax Annual Exclusion		\$18,000	\$17,000	\$16,000
Estate Tax Exemption		\$13,610,000	\$12,920,000	\$12,060,000

Retirement		2024	2023	2022
IRA Contribution Maximum - Traditional/Roth	if under age 50	\$7,000	\$6,500	\$6,000
	age 50 or older	\$8,000	\$7,500	\$7,000
Traditional IRA Income Deduction Phase-Out Begins at AGI:				
Taxpayer and Spouse not covered by employer plan		Unlimited	Unlimited	Unlimited
S or HOH - covered by employer plan		\$76,500	\$73,000	\$68,000
MFJ - IRA contributor covered by employer plan		\$123,000	\$116,000	\$109,000
MFJ - spouse covered by employer plan		\$230,000	\$218,000	\$204,000
Married Filing Separately		\$0	\$0	\$0
Roth IRA Contribution Eligibility Phase-Out Begins at AGI:				
Single or Head of Household		\$146,000	\$138,000	\$129,000
Married Filing Joint		\$230,000	\$218,000	\$204,000
SIMPLE IRA Employee Maximum Contribution	if under age 50	\$16,000	\$15,500	\$14,000
	age 50 or older	\$23,000	\$22,500	\$20,500
401(k) Employee Contribution Limit	if under age 50	\$23,000	\$22,500	\$20,500
	age 50 or older	\$30,500	\$30,000	\$27,000
SEP IRA Maximum Contribution - 25% of compensation		\$69,000	\$66,000	\$61,000
Defined Benefit Plan Annual Limitation		\$345,000	\$330,000	\$245,000

Health Savings Accounts (HSAs)		2024	2023	2022
Self-Only Coverage	Contribution (deduction) Limit	\$4,150	\$3,850	\$3,650
	Plan Minimum Deductible	\$1,600	\$1,500	\$1,400
	Plan Out-of-pocket Limit	\$8,050	\$7,500	\$7,050
Family Coverage	Contribution (deduction) Limit	\$8,300	\$7,750	\$7,300
	Plan Minimum Deductible	\$3,200	\$3,000	\$2,800
	Plan Out-of-pocket Limit	\$16,100	\$15,000	\$14,100
Additional contribution amount if age 55 or older		\$1,000	\$1,000	\$1,000
Flexible Spending Account (FSA) Contribution Limit		\$3,200	\$3,050	\$2,850

Education		2024	2023	2022
American Opportunity Tax Credit - Maximum		\$2,500	\$2,500	\$2,500
Phased-out for Single or HOH if income is over \$80,000				
Phased-out for MFJ if income is over \$160,000				
Lifetime Learning Credit - Maximum		\$2,000	\$2,000	\$2,000
Phased-out for Single or HOH if income is over \$59,000				
Phased-out for MFJ if income is over \$118,000				
Student Loan Interest Deduction - Maximum		\$2,500	\$2,500	\$2,500
Phased-out for Single or HOH if income is over \$70,000				
Phased-out for MFJ if income is over \$140,000				
Coverdell Education Savings Contribution - Maximum (Nondeductible)		\$2,000	\$2,000	\$2,000
Phased-out for Single, MFS or HOH if income is over \$110,000				
Phased-out for MFJ if income is over \$190,000				
College Savings Iowa Contribution (529 Plan) - Max per beneficiary		\$4,028	\$3,785	\$3,522
Deductible on Iowa return only				
Missouri's MOST 529 Plan		\$8,000 (\$16,000 MFJ)	\$8,000 (\$16,000 MFJ)	\$8,000 (\$16,000 MFJ)