

2024 Tax Information

Rates, Schedules and Contribution Limits

Income Tax¹ (\$)

If taxable income is	Over	But not over	The tax is	Amount Over
Married/Filing Jointly and Qualifying Widow(er)s	0	23,200	0.00 + 10%	0
	23,200	94,300	2,320 + 12%	23,200
	94,300	201,050	10,852 + 22%	94,300
	201,050	383,900	34,337 + 24%	201,050
	383,900	487,450	78,221 + 32%	383,900
	487,450	731,200	111,357 + 35%	487,450
	731,200	–	196,669.50 + 37%	731,200
Single	0	11,600	0.00 + 10%	0
	11,600	47,150	1,160 + 12%	11,600
	47,150	100,525	5,426 + 22%	47,150
	100,525	191,950	17,168.50 + 24%	100,525
	191,950	243,725	39,110.50 + 32%	191,950
	243,725	609,350	55,678.50 + 35%	243,725
	609,350	–	183,647.25 + 37%	609,350
Head of Households	0	16,550	0 + 10%	0
	16,550	63,100	1,655 + 12%	16,550
	63,100	100,500	7,241 + 22%	63,100
	100,500	191,950	15,469 + 24%	100,500
	191,950	243,700	37,417 + 32%	191,950
	243,700	609,350	53,977 + 35%	243,700
	609,350	–	181,954.50 + 37%	609,350
Estates and Trusts	0	3,100	0 + 10%	0
	3,100	11,150	310 + 24%	3,100
	11,150	15,200	2,242 + 35%	11,150
	15,200	–	3,659.50 + 37%	15,200

Corporate Tax¹

Beginning in 2018, the Corporate tax rate is a flat 21%. The corporate tax rate provided is the general corporate tax rate. It should be noted that there are exceptions for corporations subject to IRC Section 594, Subchapter L and Subchapter M.

Tax on Long Term Capital Gains and Qualified Dividends¹ (%)

Filing Status	Taxable Income Limitation (\$)	Tax Rate (Long Term >1 Year and Qualified Dividends)*
Married/Filing Jointly and Qualifying Widow(er)s	0 - 94,050	0%
	94,051-583,750	15%
	>583,750	20%
Single	0 - 47,025	0%
	47,026-518,900	15%
	>492,300	20%
Head of Households	0 - 63,000	0%
	63,001-551,350	15%
	>551,351	20%
Estates and Trusts	0 - 3,150	0%
	3,151-15,450	15%
	>15,450	20%

*Capital gains less than 1 year are generally considered short term and subject to ordinary income rates.

Health Care Tax on Investment Income¹ (\$)

3.8% health care reform surtax on investment income for families with adjusted gross income over 250K (200K for individuals).

Kiddie Tax² (\$)

(Under age 19** with unearned income)

The SECURE Act reverts the kiddie tax rules back to the former rules where the child is taxed at the parent's tax rate.

**Under age 24 if a full-time student whose earned income does not exceed half of his or her own support for the year.

Note that 2019 kiddie tax should have been filed based on the reverted rule in the SECURE Act. If they were not, taxpayers can amend 2019 returns to reflect the change.

Child Tax Credit¹

\$2,000 per child; phases out \$50 for each \$1,000 of modified Adjusted Gross Income (AGI) over \$400,000 (married/filing jointly) or \$200,000 (single).

Employer Retirement Plans¹ (\$)

Maximum elective deferral to retirement plans, e.g., 401(k), 403(b), 457(b)	23,000
Catch-up contribution limit for 401(k), 403(b) and 457 plans	7,500
Maximum elective deferral to SIMPLE IRA plans	16,000
Catch-up contribution limit for SIMPLE plans	3,500
Maximum elective deferral to 457 plans of government and tax-exempt employers	23,000
Limit on annual additions to defined contribution plans	69,000
Annual compensation threshold requiring SEP contribution	750
Limit on annual additions to SEP plans	69,000
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
Health flexible spending account maximum salary reduction contribution	4,150

Maximum Qualified Long-Term Care Insurance Premiums Eligible for Deduction¹ (\$)

Age	40 or less	>40, <50	>50, <60	>60, <70	Over 70
2024	470	880	1,760	4,710	5,880

Qualified long-term care contract per diem limit: \$410

Traditional IRAs¹

Maximum annual contribution: Lesser of earned income or \$7,000. Up to \$7,000 contribution can also be made for nonworking spouse. Catch-up contributions (taxpayers age 50 and over): \$1,000

The SECURE Act changed the tax laws around beneficiaries who inherit IRAs after 2019. Beneficiaries will no longer be able to stretch the required minimum distributions (RMD) for IRAs inherited after 2019 over their lifetime. The majority of these beneficiaries will have to distribute the entire IRA within 10 years of inheritance.

The IRS introduced new RMD tables for 2022 to reflect longer human life expectancies. Individuals will generally have smaller RMDs starting in 2022 compared to prior years.

Traditional IRA Deductibility Rule¹

Covered by employer's retirement plan?	Modified AGI 2023 (\$)	Modified AGI 2024 (\$)	Deductibility
Single			
No	Any amount	Any amount	Full
Yes	73,000	77,000	Full
Yes	73,001-82,999	77,001-86,999	Partial
Yes	83,000 or more	87,000 or more	None
Married/Filing Jointly			
Neither spouse covered	Any amount	Any amount	Full
Both spouses covered	116,000 or less	123,000 or less	Full
	116,001 - 135,999	123,001-142,999	Partial
	136,000 or more	143,000 or more	None
No, but spouse is covered	218,000 or less	218,000 or less	Full
	218,001 - 227,999	218,001 - 227,999	Partial
	228,000 or more	228,000 or more	None

Standard Deductions¹ (\$)

	Annual	Additional Age 65+ or Blind
Married/Filing Jointly & Qualifying Widow(er)s	29,200	1,550
Single	14,600	1,950

Base Amount of Modified AGI Causing Social Security Benefits To Be Taxable³ (\$)

	50% taxable	85% taxable
Married/Filing Jointly	>32,000	>44,000
Single	>25,000	>34,000

Maximum Earnings Before Social Security Benefits Are Reduced³ (\$)

Under Full Retirement Age (\$1 withheld for every \$2 above limit)	22,320
Full Retirement Age and Over	No limit*

*Interim annual limit of \$59,520 applies for months prior to attaining full retirement age during year individual reaches full retirement age.

Maximum Compensation Subject to FICA Taxes³ (\$)

OASDI (Social Security) Maximum	168,600
HI (Medicare) Maximum	No limit

OASDI and HI tax rate: 15.30% self-employed, 7.65% employees

Estate Exclusions¹ (\$)

Single	Married/Filing Jointly
13,610,000	27,220,000

Modified AGI Phaseouts for American Opportunity Tax Credit¹ (\$)

Married/Filing Jointly	160,001 - 179,999
Others	80,001 - 89,999

¹www.irs.gov. ²The SECURE Act. ³www.socialsecurity.gov

Death/Gifts Occurring in 2024¹ (\$)

Annual Gift Tax Exclusion 2024 Individual \$18,000; Married electing split gifts	\$36,000
Gift Tax & Estate Tax Lifetime Applicable Exclusion Amount	\$13,610,000
Top Gift Tax Rate	40%
Gift Tax Applicable Credit Amount	\$5,389,800
Exclusion on gifts to a non-citizen spouse	\$185,000
Generation-Skipping Transfer (GST) Tax Exemption (2019)	\$13,610,000

Under the current tax law, the Gift & Estate Tax Lifetime Applicable Exclusion amount is scheduled to sunset after December 31, 2025. You may want to consult with your tax advisor for potential planning opportunities.

Roth IRAs¹

- **Maximum annual contribution:** Lesser of earned income or \$7,000. Up to \$7,000 contribution can also be made for nonworking spouse. Catch-up contributions (taxpayers age 50 and over): \$1,000. Contribution eligibility: AGI is not more than \$146,000 (single) or \$230,000 (married); phaseouts apply if Modified AGI is \$146,001-\$160,999 (single) or \$230,001-\$239,999 (married/filing jointly)
- **Contribution eligibility:** AGI is not more than \$146,000 (single) or \$230,000 (married); phaseouts apply if Modified AGI is \$146,001-\$160,999 (single) or \$230,001-\$239,999 (married/filing jointly)
- **Deductibility:** Contributions to Roth IRAs are not deductible
- **Conversions:** There is no MAGI restriction on eligibility for a Roth IRA conversion

Important 2023 Tax Deadlines

April 15, 2024	<ul style="list-style-type: none"> ■ 2023 tax filing deadline and deadline to request an extension for 2023 tax returns until October 15, 2024 ■ First Quarter 2024 estimated tax payment deadline ■ Last day to make 2023 Roth IRA, Traditional IRA and HSA contribution ■ Last day to make Keogh or SEP contributions (unless your tax return is extended to October 15, 2024)
June 17, 2024	<ul style="list-style-type: none"> ■ Second Quarter 2024 estimated tax payment deadline
September 16, 2024	<ul style="list-style-type: none"> ■ Third Quarter 2024 estimated tax payment deadline
October 15, 2024	<ul style="list-style-type: none"> ■ 2023 extended tax return filing deadline ■ Last day to make Keogh or SEP contributions (if 2023 tax return was extended)
January 15, 2025	<ul style="list-style-type: none"> ■ Fourth Quarter 2024 estimated tax payment deadline

Modified AGI Phaseouts for Lifetime Learning Credits¹ (\$)

Married/Filing Jointly	160,001 - 179,999
Others	80,001 - 89,999

Modified AGI Phaseouts for Exclusion of U.S. Savings Bond Income¹ (\$)

Married/Filing Jointly	\$145,200-\$175,200
Others	\$96,800-\$111,800

Modified AGI Phaseouts for Contributions to Coverdell Education Savings Accounts¹ (\$)

Maximum Contribution	2,000 per beneficiary, per year
Married/Filing Jointly	190,001 - 219,999
Single	95,001 - 109,999

Minimum Withholding/Payment Levels for Estimated Tax Purposes

Prior Year Safe Harbor for Individuals with greater than \$150,000 of Adjusted Gross Income (\$75,000 if Married Filing Separately):
Either 110% of your 2023 Tax Liability or 90% of your 2024 Tax Liability.

Prior Year Safe Harbor for Individuals with less than \$150,000 of Adjusted Gross Income (\$75,000 if Married Filing Separately):
Either 100% of your 2023 Tax Liability or 90% of your 2024 Tax Liability.

¹www.irs.gov. ²The SECURE Act. ³www.socialsecurity.gov

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

The information contained herein has been prepared solely for informational purposes and is not intended as tax advice. Eaton Vance does not provide tax advice and does not make any representations or warranties as to the accuracy, timeliness, suitability, completeness or relevance of any information contained herein and takes no responsibility. While every effort has been made to verify the information contained herein, Eaton Vance makes no representation as to its accuracy. Investors should consult a tax and/or legal advisor before making any tax-related investment decisions.

©2024 Eaton Vance Distributors, Inc.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT