

## 2024 Federal Tax Reference Guide

INVESTMENT-RELATED TAX GUIDELINES

RETIREMENT PLAN CONTRIBUTION GUIDELINES

INCOME TAXATION

ESTATE TAXATION



The following tables list tax facts for the 2024 tax year. The tables are divided into several categories that affect the taxes paid by an individual or through combined income: investment related, income, deduction limits for charitable gifts, retirement plan contributions and estate.

## Investment Related

CAPITAL GAINS AND QUALIFIED DIVIDENDS	LONG TERM CAPITAL GAINS	DIVIDEND INCOME
Rate for individual income > \$518,900 or married income > \$583,750	20%	20%
Rate for individual income < \$518,900 or married income < \$583,750	15%	15%
Rate for individual income < \$47,025 or married income < \$94,050	0%	0%
Rate for Head of Household = \$63,000 or married income < \$551,350	0%	15%

  

MAXIMUM LONG TERM CAPITAL GAIN RATE	
Collectibles Gain	28%
Gain on qualified small business stock equal to the section 1202 exclusion**	28%
Unrecaptured section 1250 gain	25%
Other gain if the regular tax rate that would apply is 25% or higher	15%
Other gain if the regular tax rate that would apply is lower than 25%	0%

## Income

### ORDINARY INCOME TAX BRACKETS AND AMOUNTS

TAX RATE	MARRIED, FILING JOINTLY AND SURVIVING SPOUSE	HEAD OF HOUSEHOLD	SINGLE	MARRIED, FILING SEPARATELY
10%	> \$0	> \$0	> \$0	> \$0
12%	> \$23,200	> \$16,550	> \$11,600	> \$11,600
22%	> \$94,300	> \$63,100	> \$47,150	> \$47,150
24%	> \$201,050	> \$100,500	> \$100,525	> \$100,525
32%	> \$383,900	> \$191,950	> \$191,950	> \$191,950
35%	> \$487,450	> \$243,700	> \$243,725	> \$243,725
37%	> \$731,201	> \$609,350	> \$609,350	> \$365,600

Source: [www.taxfoundation.org](http://www.taxfoundation.org)

### AMOUNT SUBJECT TO SOCIAL SECURITY TAX (FICA)

Income up to	\$168,600
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Source: [www.ssa.gov](http://www.ssa.gov)

### HEALTH CARE ACT SURTAX (3.8%)

FILING STATUS	MAGI/OVER
Married, Filing Jointly and Surviving Spouse	\$250,000
Married, Filing Separately	\$125,000
Single, Head of Household	\$200,000
Estate or Trust	\$12,750

Sources: IRS Q&A on the Net Investment Tax; Revenue Procedure 2018-57

### TAX ON SOCIAL SECURITY BENEFITS

COMBINED INCOME (SINGLE)*	COMBINED INCOME (JOINT)**	AMOUNT OF SOCIAL SECURITY SUBJECT TO TAX
\$25,000 - \$34,000	\$32,000 - \$44,000	50%
Over \$34,000	Over \$44,000	85%

Source: [www.ssa.gov](http://www.ssa.gov); Tax on Social Security Benefits.

\* Bloomberg Tax Projected Numbers

\*\*"Combined income" is the sum of adjusted gross income, plus nontaxable interest, plus one-half of Social Security benefits.

## Income (continued)

### ALTERNATIVE MINIMUM TAX EXEMPTION

FILING STATUS	AMT EXEMPTION	PHASEOUT
Married, Filing Jointly	\$133,300	\$1,218,700
Married, Filing Separately	\$66,650	\$609,350
Single	\$85,700	\$609,350
Head of Household	\$85,700	\$609,350
Trust and Estate	\$29,900	N/A

### SECTION 199A AMOUNTS

FILING STATUS	THRESHOLD AMOUNT	PHASE-IN AMOUNT
Married, Filing Jointly	\$383,900	\$483,900
Married, Filing Separately	\$191,950	\$241,950
Single	\$191,950	\$241,950
Head of Household	\$191,950	\$241,950

## Deduction Limits for Charitable Gifts

### PERCENTAGE LIMITATIONS (% OF ADJUSTED GROSS INCOME)

	PUBLIC	PRIVATE
Cash	60%	30%
Ordinary Income Property	60%	30%
Capital Gain Property	30%	20%

Source: Internal Revenue Service, [www.irs.gov](http://www.irs.gov); Charitable Contribution Deduction (Publication 78 Help, Part II)

### ITEMIZED DEDUCTION LIMITS

FILING STATUS	
Medical Expense	In excess of 7.5% of AGI
<b>Mortgage Interest*:</b>	
Single/Married Joint/Head of Household	\$750,000
Married, Filing Separately	\$375,000
State and Local Taxes	\$10,000**

\*Related to purchase and improvement of real estate only

\*\*Deduction is limited to \$5,000 if filing status is Married Filing Separately, and the SALT deduction will expire on January 1, 2025.

### STANDARD DEDUCTION AND PERSONAL EXEMPTION

FILING STATUS	
Married, Filing Jointly	\$29,200
Surviving Spouse	\$29,200
Married, Filing Separately	\$14,600
Single	\$14,600
Head of Household	\$21,900
Additional deduction if age 65+, Married filing jointly	\$3,100
Additional deduction if age 65+, Single/Head of Household	\$1,950

### CHARITABLE DONATION

Qualified Charitable Distribution	\$100,000
Qualified Charitable Distribution to CRT CGA	\$50,000
Kiddie Tax	>\$1,300 - <\$13,000
Maximum Refundable Child Tax Credit	\$1,700
Maximum Section 199A Deduction (Qualified Business Income Deduction)	20%

## Retirement Plan Contributions

### TRADITIONAL IRAs

CONTRIBUTION LIMITS	
Maximum contribution	\$7,000
Catch-up Provision for Individuals 50 and up	\$1,000

### ROTH IRAs

CONTRIBUTION LIMITS	
Maximum contribution	\$7,000
Catch-up Provision for Individuals 50 and up	\$1,000
529 to Roth Conversion Limits	\$35,000 (Lifetime Limit)

## Retirement Plan Contributions (continued)

### MODIFIED AGI LIMITS FOR MAXIMUM IRA CONTRIBUTIONS (PHASE-OUT) FOR INDIVIDUALS COVERED BY RETIREMENT PLAN

#### FILING STATUS

Married, Filing Jointly	\$123,000 - \$143,000
Married, Filing Separately	\$0 - \$10,000
Married, Filing Jointly when only one spouse is covered by a qualified plan	\$230,000 - \$240,000
Single	\$77,000 - \$87,000
Head of Household	\$77,000 - \$87,000

Source: Internal Revenue Code (IRC) Section 219

### MODIFIED AGI LIMIT FOR CONVERSION FROM IRA TO ROTH IRA

#### AGI LIMITATIONS

2022	No Limit
2023	No Limit
2024	No Limit

Amount of IRA converted to Roth IRA is included in income. Recharacterization is no longer permitted.

### MODIFIED AGI LIMITS FOR MAXIMUM ROTH IRA CONTRIBUTIONS

#### FILING STATUS

Married, Filing Jointly	\$230,000 - \$240,000
Married, Filing Separately	\$0 - \$10,000
Single	\$146,000 - \$161,000
Head of Household	\$146,000 - \$161,000

Source: IRS

### OTHER QUALIFIED PLANS

#### CONTRIBUTION LIMITS

Limit on annual additions to defined contribution plans	\$69,000
Maximum elective deferral to retirement plans, i.e. 401(k) plans, 403(b) plans, and 457(b) plans	\$23,000
Catch-up contribution limit (for Individuals 50 and over)	\$7,500
Maximum annual compensation taken into account for contributions	\$345,000
Maximum elective deferral to SIMPLE IRA plans	\$16,000
Catch-up contribution limit for SIMPLE plans (for Individuals 50 and over)	\$3,500
Annual benefit limit under defined benefit plans	\$275,000
Maximum elective deferral to SEP plans	\$69,000*

Source: IRS

\* Or 25% of employees compensation, whichever is lesser.

## Estate

### ESTATE, GIFT AND GENERATION-SKIPPING TRANSFER (GST) TAX

Estate/Gift/GST Tax Exemption	\$13,610,000
Top Marginal Estate/Gift/GST Tax Rate	40%
Annual Gift Tax Exclusion	\$18,000
Foreign - Earned Income Exclusion	\$126,500

### INCOME TAX RATES FOR ESTATES AND NONGRANTOR TRUSTS

#### TAX RATE

10%	< \$3,100
24%	< \$11,150
35%	< \$15,200
37%	> \$15,201

### For additional information on our services, please contact:

Calamos Wealth Management or your account services representative at  
2020 Calamos Court, Naperville, IL 60563-2787

Phone: **1-888-857-7604**

Email: **cwm@calamos.com**

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Calamos Wealth Management 2020 Calamos Court | Naperville, IL 60563 | 888.857.7604 | [wm.calamos.com](http://wm.calamos.com) | [cwm@calamos.com](mailto:cwm@calamos.com)

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