



HighPoint Advisors, LLC

5900 N. Burdick St.

Suite 100

E. Syracuse, NY 13057

315-627-0474

info@highpointadv.com

www.highpointadv.com



HIGHPOINT ADVISORS, LLC

Income Tax Key Numbers



Qualified charitable distributions (QCDs)

Qualified charitable distributions (QCDs) are distributions made directly from an IRA to a qualified charity. Such distributions may be excluded from income and count toward satisfying any required minimum distributions (RMDs) you would otherwise have to receive from your IRA. Individuals age 70½ and older can make QCDs up to \$105,000 (in 2024, \$100,000 in 2023).

Alternative minimum tax (AMT)	2023	2024
Maximum AMT exemption amount	\$126,500 (MFJ), \$81,300 (Single/HOH), \$63,250 (MFS)	\$133,300 (MFJ), \$85,700 (Single/HOH), \$66,650 (MFS)
Exemption phaseout threshold	\$1,156,300 (MFJ), \$578,150 (Single/HOH/MFS)	\$1,218,700 (MFJ), \$609,350 (Single/HOH/MFS)
26% rate applies to AMT income (AMTI) at or below this amount (28% rate applies to AMTI above this amount)	\$220,700 (MFJ/Single/HOH), \$110,350 (MFS)	\$232,600 (MFJ/Single/HOH), \$116,300 (MFS)

Standard deduction	2023	2024
Standard deduction amount	\$27,700 (MFJ), \$20,800 (HOH), \$13,850 (Single), \$13,850 (MFS)	\$29,200 (MFJ), \$21,900 (HOH), \$14,600 (Single), \$14,600 (MFS)
Standard deduction for dependent	Can't exceed the greater of \$1,250 or \$400 + earned income	Can't exceed the greater of \$1,300 or \$450 + earned income
Additional deduction for aged/blind	\$1,850 (Single/HOH), \$1,500 (MFJ/MFS)	\$1,950 (Single/HOH), \$1,550 (MFJ/MFS)

Top tax brackets	2023	2024
Single	37% of taxable income exceeding \$578,125 + \$174,238.25	37% of taxable income exceeding \$609,350 + \$183,647.25
MFJ	37% of taxable income exceeding \$693,750 + \$186,601.50	37% of taxable income exceeding \$731,200 + \$196,669.50
MFS	37% of taxable income exceeding \$346,875 + \$93,300.75	37% of taxable income exceeding \$365,600 + \$98,334.75
HOH	37% of taxable income exceeding \$578,100 + \$172,623.50	37% of taxable income exceeding \$609,350 + \$181,954.50

Top capital gain tax rate (20%) thresholds	2023	2024
Single	\$492,300	\$518,900
MFJ	\$553,800	\$583,750
MFS	\$276,900	\$291,850
HOH	\$523,050	\$551,350

Unearned income Medicare contribution tax (Net investment income tax)	2023	2024
Amount of tax	3.80%	3.80%
Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding:		
Individuals	\$200,000	\$200,000
Married filing jointly	\$250,000	\$250,000
Married filing separately	\$125,000	\$125,000

Standard mileage rates	2023	2024
Use of auto for business purposes (cents per mile)	\$0.655	TBD
Use of auto for medical purposes (cents per mile)	\$0.22	TBD
Use of auto for moving purposes (cents per mile)	\$0.22	TBD
Use of auto for charitable purposes (cents per mile)	\$0.14	\$0.14

IMPORTANT DISCLOSURES

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To the extent that this material concerns tax matters, it is not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Each taxpayer should seek independent advice from a tax professional based on his or her individual circumstances.

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