

2023 – 2024 TAX OUTLINE – A QUICK REFERENCE GUIDE

Retirement Topics			
COLA Increases for Dollar Limitations on Benefits and Contributions			
The Internal Revenue Code provides for dollar limitations on benefits and contributions under qualified retirement plans. IRC Section 415 requires the limits to be adjusted annually for cost-of-living increases.			
	2024	2023	2022
IRAs			
IRA Contribution Limit	\$7,000	\$6,500	\$6,000
IRA Catch-Up Contributions*	1,000	1,000	1,000
IRA AGI Deduction Phase-out Starting at			
Joint Return	123,000	116,000	109,000
Single or Head of Household	77,000	73,000	68,000
SEP			
SEP Minimum Compensation	750	750	650
SEP Maximum Contribution	69,000	66,000	61,000
SEP Maximum Compensation	345,000	330,000	305,000
SIMPLE Plans			
SIMPLE Maximum Contributions	16,000	15,500	14,000
Catch-up Contributions*	3,500	3,500	3,000
401(k), 403(b), Profit-Sharing Plans, etc.			
Annual Compensation	345,000	330,000	305,000
Elective Deferrals	23,000	22,500	20,500
Catch-up Contributions*	7,500	7,500	6,500
Defined Contribution Limits	69,000	66,000	61,000
ESOP Limits	1,380,000	1,330,000	1,230,000
	275,000	265,000	245,000
Other			
HCE Threshold	155,000	150,000	135,500
Defined Benefit Limits	275,000	265,000	245,000
Key Employee	220,000	215,000	200,000
457 Elective Deferrals	23,000	22,500	20,500
Control Employee (board member or officer)	135,000	130,000	120,000
Control Employee (compensation-based)	275,000	265,000	245,000
Taxable Wage Base	168,600	160,200	147,000
*Individuals who will be at least age 50 by the end of the year can make catch-up contributions.			

<https://www.irs.gov/retirement-plans/cola-increases-for-dollar-limitations-on-benefits-and-contributions>

ROTH IRAs		
MAGI Phase out Ranges for Contributions to Roth IRAs	2024	2023
Married Filing Jointly	\$230,000 - \$240,000	\$218,000 - \$228,000
Single & Head of Household	\$146,000 - \$161,000	\$138,000 - \$153,000
Married Filing Separately	\$0 - \$10,000	\$0 - \$10,000

<https://www.irs.gov/retirement-plans/amount-of-roth-ira-contributions-that-you-can-make-for-2023>

<https://www.irs.gov/newsroom/401k-limit-increases-to-23000-for-2024-ira-limit-rises-to-7000>

TRADITIONAL IRA DEDUCTIBILITY RULES

Modified AGI on Deductible Contributions if You are NOT Covered by a Retirement Plan at Work

Filing Status	2024 Modified AGI	2023 Modified AGI	Deductibility
Single Head of Household Qualifying Widow(er)	Any amount	Any amount	Full deduction up to the amount of your contribution limit
Married Filing Jointly or Separately with a spouse who is not covered by a plan at work	Any amount	Any amount	Full deduction up to the amount of your contribution limit
Married Filing Jointly with a spouse who is covered by a plan at work	\$230,000 or less	\$218,000 or less	Full deduction up to the amount of your contribution limit
	More than \$230,000 but less than \$240,000	More than \$218,000 but less than \$228,000	Partial deduction
	\$240,000 or more	\$228,000 or more	No deduction
Married Filing Separately with a spouse who is covered by a plan at work	Less than \$10,000	Less than \$10,000	Partial deduction
	\$10,000 or more	\$10,000 or more	No deduction
If you file separately and did not live with your spouse at any time during the year, your IRA deduction is determined under the “single” filing status			

<https://www.irs.gov/retirement-plans/2023-ira-deduction-limits-effect-of-modified-agi-on-deduction-if-you-are-not-covered-by-a-retirement-plan-at-work>
<https://www.irs.gov/newsroom/401k-limit-increases-to-23000-for-2024-ira-limit-rises-to-7000>

TRADITIONAL IRA DEDUCTIBILITY RULES			
Modified AGI on Deductible Contributions if You ARE Covered by a Retirement Plan at Work			
Filing Status	2024 Modified AGI	2023 Modified AGI	Deductibility
Single Head of Household	\$77,000 or less	\$73,000 or less	Full deduction up to the amount of your contribution limit
	More than \$77,000 but less than \$87,000	More than \$73,000 but less than \$83,000	Partial deduction
	\$87,000 or more	\$83,000 or more	No deduction
Married Filing Jointly or Qualifying Widow(er)	\$123,000 or less	\$116,000 or less	Full deduction up to the amount of your contribution limit
	More than \$123,000 but less than \$143,000	More than \$116,000 but less than \$136,000	Partial deduction
	\$143,000 or more	\$136,000 or more	No deduction
Married Filing Separately	Less than \$10,000	Less than \$10,000	Partial deduction
	\$10,000 or more	\$10,000 or more	No deduction
If you file separately and did not live with your spouse at any time during the year, your IRA deduction is determined under the “single” filing status			

<https://www.irs.gov/retirement-plans/2023-ira-deduction-limits-effect-of-modified-agi-on-deduction-if-you-are-covered-by-a-retirement-plan-at-work>
<https://www.irs.gov/newsroom/401k-limit-increases-to-23000-for-2024-ira-limit-rises-to-7000>

EDUCATIONAL TOPICS	
American Opportunity Tax Credit (f/k/a Hope Scholarship Credit)	For taxable years beginning in 2018, and as increased by the AMERICAN OPPORTUNITY TAX CREDIT, is an amount equal to 100% of qualified tuition and related expenses not in excess of \$2,000 + 25% of those expenses in excess of \$2,000, but not in excess of \$4,000. Maximum American Opp. Tax Credit for taxable years beginning in 2018 is \$2,500.

Lifetime Learning Credit	This is a tax credit for any person who takes college classes. It provides a tax credit of 20% of qualified educational expenses, with a maximum of \$2,000 in tax credit on the first \$10,000 of qualifying expenses. For tax year 2023, a taxpayer's modified adjusted gross income in excess of \$80,000 (\$160,000 for a joint return) is used to determine a phase out in the amount of the Lifetime Learning Credit. Taxpayers cannot claim the credit if their modified adjusted gross income is \$90,000 or more (\$180,000 or more for a joint return).
Interest on education loans	For tax year 2023, the \$2,500 maximum deduction for interest paid on qualified education loans begins to phase out for taxpayers with modified adjusted gross income in excess of \$75,000 (\$155,000 for joint returns), and is completely phased-out for taxpayers with modified adjusted gross income of \$90,000 or more (\$185,000 or more for joint returns). 26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2022-38
Income from United States Savings Bonds for taxpayers who pay qualified higher education expenses	For tax year 2023, the exclusion under §135, regarding income from United States savings bonds for taxpayers who pay qualified higher education expenses, begins to phase out for modified adjusted gross income above \$137,800 for joint returns and \$91,850 for all other returns. The exclusion is completely phased out for modified adjusted gross income of \$167,800 or more for joint returns and \$106,850 or more for all other returns. 26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2022-38

2024 EARNED INCOME CREDIT				
Number of Qualifying Children				
Item	One	Two	Three or More	None
Earned income amount	\$12,390	\$17,400	\$17,400	\$8,260
Maximum amount of credit	\$4,213	\$6,960	\$7,830	\$632
Threshold phase-out amount (single, surviving spouse, head of household)	\$22,720	\$22,720	\$22,720	\$10,330
Completed phase-out amount (single, surviving spouse, head of household)	\$49,084	\$55,768	\$59,899	\$18,591
Threshold phase-out amount (married filing jointly)	\$29,640	\$29,640	\$29,640	\$17,250
Completed phase-out amount (married filing jointly)	\$56,004	\$62,688	\$66,819	\$25,511
2023 EARNED INCOME CREDIT				
Number of Qualifying Children				
Item	One	Two	Three or More	None
Earned income amount	\$11,750	\$16,510	\$16,510	\$7,840
Maximum amount of credit	\$3,995	\$6,604	\$7,430	\$600
Threshold phase-out amount (single, surviving spouse, head of household)	\$21,560	\$21,560	\$21,560	\$9,800
Completed phase-out amount (single, surviving spouse, head of household)	\$46,560	\$52,918	\$56,838	\$17,640
Threshold phase-out amount (married filing jointly)	\$28,120	\$28,120	\$28,120	\$16,370
Completed phase-out amount (married filing jointly)	\$53,120	\$59,478	\$63,398	\$24,210

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2022-38](#)

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2023-34](#)

Exemption Amounts for Alternative Minimum Tax		
Filing Status	2024	2023
Exemption amounts under §55(d)(1) are:		
Joint Returns or Surviving Spouses	\$133,300	\$126,500
Unmarried Individuals (other than Surviving Spouses)	\$85,700	\$81,300
Married Filing Separately	\$66,650	\$63,250
Estates and Trusts	\$29,900	\$28,400
Under §55(b)(1), the excess taxable income above which the 28% tax rate applies is:		
Married Filing Separately	\$116,300	\$110,350
Joint Returns, Unmarried Individuals (Other than Surviving Spouses), and Estates & Trusts	\$232,600	\$220,700
Amounts used under §55(d)(2) to determine the phase out of the exemption amounts are:		
Joint Returns or Surviving Spouses	\$1,218,700 - \$1,751,900	\$1,156,300 – \$1,662,300
Unmarried Individuals (other than Surviving Spouses)	\$609,350 - \$952,150	\$578,150 - \$903,350
Married Filing Separately	\$609,350 - \$875,950	\$578,150 - \$831,150
Estates and Trusts	\$99,700 - \$219,300	\$94,600 - \$208,200

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2022-38](#)

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2023-34](#)

2023 Withholding Adjustments for Nonresident Aliens – Amounts to ADD to Withholding		
Payroll Period	Hired before 2020 AND No W-4 for 2020 or Later	Hired in 2020 or Later OR W-4 for 2020 or Later
Daily	\$36.70	\$53.30
Weekly	\$183.70	\$266.30
Biweekly	\$367.30	\$532.70
Semimonthly	\$397.90	\$577.10
Monthly	\$795.80	\$1,154.20
Quarterly	\$2,387.50	\$3,462.50
Semiannually	\$4,775.00	\$6,925.00
Annually	\$9,550.00	\$13,850.00

Note: Nonresident alien students from India and business apprentices from India are not subject to this procedure.

[Department of the Treasury, Internal Revenue Service Publication 15-T \(Dec. 14, 2022\)](#)

2024 Withholding Adjustments for Nonresident Aliens – Amounts to ADD to Withholding		
Payroll Period	Hired before 2020 AND No W-4 for 2020 or Later	Hired in 2020 or Later OR W-4 for 2020 or Later
Daily	\$39.60	\$56.20
Weekly	\$198.10	\$280.80
Biweekly	\$396.20	\$561.50
Semimonthly	\$429.20	\$608.30
Monthly	\$858.30	\$1,216.70
Quarterly	\$2,575.00	\$3,650.00
Semiannually	\$5,150.00	\$7,300.00
Annually	\$10,300.00	\$14,600.00

Note: Nonresident alien students from India and business apprentices from India are not subject to this procedure.

[Department of the Treasury, Internal Revenue Service Publication 15-T \(Dec. 12, 2023\)](#)

3.8% Net Investment Income Tax

The Net Investment Income Tax (NIIT) is imposed by § 1411 of the Internal Revenue Code and went into effect on January 1, 2013. The NIIT applies at a rate of 3.8% to certain net investment income of individuals, estates and trusts that have income above statutory threshold amounts. The NIIT affects income tax returns of individuals, estates and trusts, beginning with their first tax year beginning on or after January 1, 2013. It does not affect income tax returns for the 2012 taxable year filed in 2013. Individuals will owe the tax if they have Net Investment Income and also have modified adjusted gross income over the following thresholds:

Filing Status	Threshold Amount
Married filing jointly	\$250,000
Married filing separately	\$125,000
Single	\$200,000
Head of household (with qualifying person)	\$200,000
Qualifying widow(er) with dependent child	\$250,000

<https://www.irs.gov/newsroom/questions-and-answers-on-the-net-investment-income-tax>

Tear Out Pages

Income Taxes

Tax Rate Table							
2024				2023			
If Taxable Income Is:				If Taxable Income Is:			
Over	But Not More Than	The Tax Is:	Of the Amount Over	Over	But Not More Than	The Tax Is:	Of the Amount Over
Married Filing Jointly & Surviving Spouses:				Married Filing Jointly & Surviving Spouses:			
\$0	\$23,200	\$0 + 10%	\$0	\$0	\$22,000	\$0 + 10%	\$0
23,200	94,300	\$2,320 + 12%	23,200	22,000	89,450	\$2,200 + 12%	22,000
94,300	201,050	10,852 + 22%	94,300	89,450	190,750	10,294 + 22%	89,450
201,050	383,900	34,337 + 24%	201,050	190,750	364,200	32,580 + 24%	190,750
383,900	487,450	78,221 + 32%	383,900	364,200	462,500	74,208 + 32%	364,200
487,450	731,200	111,357 + 35%	487,450	462,500	693,750	105,664 + 35%	462,500
731,200	and over	196,669.50 + 37%	731,200	693,750	and over	186,601.50 + 37%	693,750
Heads of Households:				Heads of Households:			
\$0	\$16,550	\$0 + 10%	\$0	\$0	\$15,700	\$0 + 10%	\$0
16,550	63,100	\$1,655 + 12%	16,550	15,700	59,850	\$1,570 + 12%	15,700
63,100	100,500	\$7,241 + 22%	63,100	59,850	95,350	\$6,868 + 22%	59,850
100,500	191,950	\$15,469 + 24%	100,500	95,350	182,100	\$14,678 + 24%	95,350
191,950	243,700	\$37,417 + 32%	191,150	182,100	231,250	\$35,498 + 32%	182,100
243,700	609,350	\$53,977 + 35%	243,700	231,250	578,100	\$51,226 + 35%	231,250
609,350	and over	\$181,954.50 + 37%	609,350	578,100	and over	\$172,623.50 + 37%	578,100
Single:				Single:			
\$0	\$11,600	\$0 + 10%	\$0	\$0	\$11,000	\$0 + 10%	\$0
11,600	47,150	\$1,160 + 12%	11,600	11,000	44,725	\$1,100 + 12%	11,000
47,150	100,525	\$5,426 + 22%	47,150	44,725	95,375	\$5,147 + 22%	44,725
100,525	191,950	\$17,168.50 + 24%	100,525	95,375	182,100	\$16,290 + 24%	95,375
191,950	243,725	\$39,110.50 + 32%	191,150	182,100	231,250	\$37,104 + 32%	182,100
243,725	609,350	\$55,678.50 + 35%	243,725	231,250	578,125	\$52,832 + 35%	231,250
\$609,350	and over	\$183,647.25 + 37%	609,350	\$578,125	and over	\$174,238.25 + 37%	578,125
Married Filing Separately:				Married Filing Separately:			
\$0	\$11,600	\$0 + 10%	\$0	\$0	\$11,000	\$0 + 10%	\$0
11,600	47,150	\$1,160 + 12%	11,600	11,000	44,725	\$1,100 + 12%	11,000
47,150	100,525	\$5,426 + 22%	47,150	44,725	95,375	\$5,147 + 22%	44,725
100,525	191,950	\$17,168.50 + 24%	100,525	95,375	182,100	\$16,290 + 24%	95,375
191,950	243,725	\$39,110.50 + 32%	191,150	182,100	231,250	\$37,104 + 32%	182,100
243,725	365,600	\$55,678.50 + 35%	243,725	231,250	346,875	\$52,832 + 35%	231,250
365,600	and over	\$98,334.75 + 37%	365,600	346,875	and over	\$93,300.75 + 37%	346,875
Estates and Trusts:				Estates and Trusts:			
\$0	\$3,100	\$0 + 10%	\$0	\$0	\$2,900	\$0 + 10%	\$0
3,100	11,150	\$310 + 24%	3,100	2,900	10,550	\$290 + 24%	2,900
11,150	15,200	\$2,242 + 35%	11,150	10,550	14,450	\$2,126 + 35%	10,550
15,200	and over	\$3,659.50 + 37%	15,200	14,450	and over	\$3,491 + 37%	14,450

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2022-38](#)

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2021-45](#)

Mileage Rates

Mileage Rates		
Purpose	2024	2023
Business	67¢ per mile	65.5¢ per mile
Medical	21¢ per mile	22¢ per mile
Moving	21¢ per mile	22¢ per mile
Charitable	14¢ per mile	14¢ per mile

[IRS Notice 2023-03 – 2023 Standard Mileage Rates](#)

[IRS Notice 2024-08 – 2024 Standard Mileage Rates](#)

Social Security

Social Security		
Maximum Compensation Subject to FICA		
	2024	2023
OASDI Maximum	\$168,600	\$160,200
Medicare (HI) Maximum	No limit	No limit
OASDI tax rate – 2023 and 2024: 12.4% self-employed, 6.2% each for employees and employers HI tax rate* – 2023 and 2024: 2.9% self-employed, 1.45% each for employees and employers		
*Additional 0.9% tax imposed on employment wages for certain higher-income taxpayers:		
Filing Status	Threshold Amount	
Married filing jointly or surviving spouse	\$250,000	
Married filing separately	\$125,000	
All other individual taxpayers	\$200,000	
Maximum Amount of Earnings to Still Receive Full Benefits		
	2024	2023
Under full retirement age	\$22,320	\$21,240
MAGI Amounts for Benefits to be Taxable		
	50% Taxable	85% Taxable
Married Filing Jointly	32,000	44,001
Single	25,000	34,001

<https://www.ssa.gov/benefits/retirement/planner/whileworking.html>

<https://www.irs.gov/newsroom/what-is-the-additional-medicare-tax-and-who-pays-it>

<https://www.ssa.gov/oact/cola/cbb.html>

Foreign Income		
	2024	2023
Foreign earned income exclusion	\$126,500	\$120,000

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2022-38](#)

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2023-34](#)

Individual and Estimated Taxes:

Estimated Tax Payments - 2023
Federal estimated tax payments apply based on: Expect to owe at least \$1,000 in tax for current year after withholding and credits; and
Taxpayer expects their withholding and refundable credits to be less than the smaller of:
90% of the tax to be shown on your current year's tax return; or
100% of the tax shown on your prior year's tax return. Your prior year tax return must cover all 12 months.
If your AGI for 2022 was more than \$150,000 (\$75,000 if your filing status for 2023 is married filing separately), substitute 110% for 100% above.
Exception. You do not have to pay estimated tax for 2023 if you were a U.S. citizen or resident alien for all of 2022 and you had no tax liability for the full 12-month 2022 tax year. You had no tax liability for 2022 if your total tax was zero or you did not have to file an income tax return.

<https://www.irs.gov/faqs/estimated-tax/individuals>

[IRS Form 1040-ES - 2023](#)

Estimated Tax Payments - 2024

Federal estimated tax payments apply based on: Expect to owe at least \$1,000 in tax for current year after withholding and credits; and

Taxpayer expects their withholding and refundable credits to be less than the smaller of:

90% of the tax to be shown on your current year's tax return; or

100% of the tax shown on your prior year's tax return. Your prior year tax return must cover all 12 months.

If your AGI for 2023 was more than \$150,000 (\$75,000 if your filing status for 2024 is married filing separately), substitute 110% for 100% above.

Exception. You do not have to pay estimated tax for 2024 if you were a U.S. citizen or resident alien for all of 2023 and you had no tax liability for the full 12-month 2023 tax year. You had no tax liability for 2023 if your total tax was zero or you did not have to file an income tax return.

<https://www.irs.gov/faqs/estimated-tax/individuals>

IRS Form 1040-ES - 2024

Deductions and Exemptions

Deductions and Exemptions

Standard Deductions

Filing status	Year	Annual Deduction	Additional deduction for Age 65 or Older or Blind
Single	2023	\$13,850	\$1,850
	2024	\$14,600	\$1,950
Head of Household	2023	\$20,800	\$1,850
	2024	\$21,900	\$1,950
Married Filing Jointly Surviving Spouse	2023	\$27,700	\$1,500
	2024	\$29,200	\$1,550
Married Filing Separately	2023	\$13,850	\$1,500
	2024	\$14,600	\$1,550

Phase out of Itemized Deductions – Pease Limitations

Filing Status	2024 AGI Threshold	2023 AGI Threshold
Single	None	None
Head of Household	None	None
Married Filing Jointly/ Surviving Spouse	None	None
Married Filing Separately	None	None

Personal Exemptions

Filing Status	Year	Exemption	AGI Threshold/Upper Limit
Single	2023	\$0	N/A
	2024	\$0	N/A
Head of Household	2023	\$0	N/A
	2024	\$0	N/A
Married Filing Jointly Surviving Spouse	2023	\$0	N/A
	2024	\$0	N/A
Married Filing Separately	2023	\$0	N/A
	2024	\$0	N/A

Election to Expense Certain Depreciable Assets

	2024	2023
Dollar Limitation	\$1,220,000	\$1,160,000

Spending Cap on Equipment Purchases	\$3,050,000	\$2,890,000
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[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2022-38](#)

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2023-34](#)

Estate and Gift Taxes

Estate and Gift Taxes		
	2024	2023
Annual Gift Tax Exclusion	\$18,000	\$17,000
Annual Gift Tax Exclusion for Noncitizen Spouses	\$185,000	\$175,000
Unified Credit Against Estate Tax	\$13,610,000	\$12,920,000
Valuation of Qualified Real Property in Decedent's Gross Estate	\$1,390,000	\$1,310,000
Interest on a Certain Portion of the Estate Tax Payable in Installments	\$1,850,000	\$1,750,000

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2022-38](#)

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2023-34](#)

Credit and Exclusions

Child Tax Credit		
	2024	2023
Earned income threshold to determine the refundable portion of the child tax credit	\$1,700	\$1,600

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2022-38](#)

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2023-34](#)

Adoption Credit (for children with special needs)			
Year	Amount	Begins to phase out with MAGI in excess of:	Completely phased out with MAGI of:
2023	\$15,950 per child	\$239,230	\$279,230
2024	\$16,810 per child	\$252,150	\$292,150

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2022-38](#)

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2023-34](#)

Health Plan Credits:

Refundable Credit for Coverage Under a Qualified Health Plan* - 2023		
For 2023, the limitation on tax imposed under §36B(f)(2)(B) for excess advance credit payments is determined using the following table:		
If the household income is:	The limitation amount for unmarried individuals is: (other than surviving spouses and heads of household)	The limitation amount for all other taxpayers is:
Less than 200%	\$350	\$700
At least 200% but less than 300%	\$900	\$1,800
At least 300% but less than 400%	\$1,500	\$3,000
* Expressed as a % of poverty line		

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2022-38](#)

Refundable Credit for Coverage Under a Qualified Health Plan* - 2024		
For 2024, the limitation on tax imposed under §36B(f)(2)(B) for excess advance credit payments is determined using the following table:		
If the household income is:	The limitation amount for unmarried individuals is: (other than surviving spouses and heads of household)	The limitation amount for all other taxpayers is:
Less than 200%	\$375	\$750
At least 200% but less than 300%	\$950	\$1,900
At least 300% but less than 400%	\$1,575	\$3,150
* Expressed as a % of poverty line		

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2023-34](#)

Cafeteria Plans

	2024	2023
Dollar limitation under §125(i) on voluntary employee salary reductions for contributions to health flexible spending arrangements is:	\$3,200 (with \$640 carry-over possible)	\$3,050 (with \$570 carry-over)

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2022-38](#)

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2023-34](#)

Medical Savings Accounts

	2024	2023
Self-only coverage - the term “high deductible health plan” as defined in §220(c)(2)(A) means, for self-only coverage, a health plan that has an annual deductible that is...	Not less than \$2,800 and not more than \$4,150, and under which the annual out-of-pocket expenses required to be paid (other than for premiums) for covered benefits do not exceed \$5,500.	Not less than \$2,650 and not more than \$3,950, and under which the annual out-of-pocket expenses required to be paid (other than for premiums) for covered benefits do not exceed \$5,300.
Family coverage - the term “high deductible health plan” means, for family coverage, a health plan that has an annual deductible that is...	Not less than \$5,550 and not more than \$8,350, and under which the annual out-of-pocket expenses required to be paid (other than for premiums) for covered benefits do not exceed \$10,200.	Not less than \$5,300 and not more than \$7,900, and under which the annual out-of-pocket expenses required to be paid (other than for premiums) for covered benefits do not exceed \$9,650.

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2022-38](#)

[26 CFR 601.602: Tax forms and instructions. Rev. Proc. 2023-34](#)