

2024 FEDERAL TAX RATES, AND CONTRIBUTION LIMITS



Federal Personal Income Tax and Taxable Equivalent Yields

TAXPAYER STATUS	FEDERAL TAXABLE INCOME	FEDERAL TAX BRACKET	TAXABLE EQUIVALENT YIELD			
			1.50%	2.00%	2.50%	3.00%
Married, filing jointly	\$0-\$23,200	10.00%	1.67%	2.22%	2.78%	3.33%
	\$23,201-94,300	12.00%	1.70%	2.27%	2.84%	3.41%
	\$94,301-201,050	22.00%	1.92%	2.56%	3.21%	3.85%
	\$201,051-383,900	24.00%	1.97%	2.63%	3.29%	3.95%
	\$383,901-487,450	32.00%	2.21%	2.94%	3.68%	4.41%
	\$487,451-731,200	35.00%	2.31%	3.08%	3.85%	4.62%
Single	\$0-11,600	10.00%	1.67%	2.22%	2.78%	3.33%
	\$11,601-47,150	12.00%	1.70%	2.27%	2.84%	3.41%
	\$47,151-100,525	22.00%	1.92%	2.56%	3.21%	3.85%
	\$100,526-191,950	24.00%	1.97%	2.63%	3.29%	3.95%
	\$191,951-243,725	32.00%	2.21%	2.94%	3.68%	4.41%
	\$243,726-609,350	35.00%	2.31%	3.08%	3.85%	4.62%
	OVER \$609,350	37.00%	2.38%	3.17%	3.97%	4.76%

This chart is for illustration purposes only; it does not represent past or future performance of any investment. The taxable equivalent yields assume the highest marginal tax rates applicable to the income levels indicated within each bracket.

Standard Deduction

TAXPAYER STATUS	ANNUAL	ADD'L FOR AGE 65+ OR BLIND
Married, filing jointly	\$29,200	\$1,550
Single	\$14,600	\$1,950

Tax on Long-term Capital Gains & Qualified Dividends

TAX RATE	SINGLE	MARRIED, FILING JOINTLY
0%	\$0-\$47,025	\$0-\$94,050
15%	\$47,026 to \$518,900	\$94,051 to \$583,750
20%	Over \$518,900	Over \$583,750

Short-term capital gains (on assets held 1-year or less) are taxed at the taxpayers ordinary income tax rate. An additional 3.8% federal net investment income tax established by the Patient Protection and Affordable Care Act (PPACA) applies to the lesser of (1) net investment income or (2) a taxpayer's Modified Adjusted Gross Income (MAGI) in excess of an applicable threshold amount. In addition to individual tax returns, it also applies, for any trust or estate, to the lesser of undistributed net income or MAGI in excess of the dollar amount at which the estate/trust pays income taxes at the highest rate.

Death/Gifts Occurring in 2024

Lifetime federal estate tax exemption per estate	\$13,610,000
Top federal estate tax rate**	40%
Annual gift tax exclusion per individual (exempt from lifetime exemption)	\$18,000
Annual gift tax exclusion for married, electing split gifts (exempt from lifetime exemption)	\$36,000

** Federal estate tax rates are progressive depending on the size of the estate over the exemption. They start at 18% for \$0 to \$10,000 and increase to the top rate of 40% for estates of \$1 million over the exemption..

Aquila Group of Funds

The Aquila Group of Funds offers tax-free and taxable alternatives for investors seeking income, and includes seven single-state municipal bond funds and a high-yield corporate bond fund. The Aquila Group of Funds also offers an equity fund alternative for investors seeking capital appreciation. Together, these nine funds make up our specialized group of open-end mutual funds.

Before you invest in a fund offered by Aquila Group of Funds® carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the fund prospectus. The prospectus is available from your financial advisor, when you call 800-437-1020, or visit www.aquilafunds.com.

This information is general in nature and is not meant as tax or legal advice. Tax laws are subject to change. Please consult your legal or tax advisor.

Sources: Internal Revenue Service (IRS.gov) and Social Security Administration (ssa.gov)

Social Security

BASE AMOUNT OF MODIFIED AGI CAUSING SOCIAL SECURITY BENEFITS TO BE TAXABLE		
Taxpayer Status	50% taxable	85% taxable
Married, filing jointly	\$32,001-\$44,000	>\$44,000
Single	\$25,001-\$34,000	>\$34,000

MAXIMUM EARNINGS BEFORE SOCIAL SECURITY BENEFITS ARE REDUCED

Under full retirement age (FRA) (\$1 withheld for every \$2 above limit)	\$22,320
Year of FRA, but before birthday month (\$1 withheld for every \$3 above limit)	\$59,520
Full retirement age and over	No limit

MAXIMUM COMPENSATION SUBJECT TO FICA TAXES

Social Security (OASDI) maximum	\$168,600
Medicare (HI) maximum	No limit

OASDI and HI tax rate: 12.4% OASDI and 2.9% HI (15.3% combined) for self-employed; 6.2% and 1.45% (7.65% combined) for employees. As of January 2013, an additional 0.9% HI tax imposed on individuals with wages or self-employment income in excess of \$200,000 (single and qualifying widow(er)) or \$250,000 (married/filing jointly).

Traditional IRA's

MAXIMUM ANNUAL CONTRIBUTION

Lesser of compensation or \$7,000
Up to \$7,000 contribution can also be made for non-working spouse
Catch-up contributions limit (taxpayers age 50 and over): \$1,000

Roth IRA's

MAXIMUM ANNUAL CONTRIBUTION

Lesser of compensation or \$7,000
Up to \$7,000 contribution can also be made for non-working spouse
Catch-up contributions limit (taxpayers age 50 and over): \$1,000

CONTRIBUTION ELIGIBILITY

Modified AGI is less than \$146,000 (single) or \$230,000 (married, filing jointly); phaseouts apply if Modified AGI is \$146,000-\$160,999 (single) or \$230,000-\$239,999 (married, filing jointly).

Contributions to a Roth IRA are not deductible. There is no Modified AGI restriction on eligibility for a Roth IRA conversion.

Alternative Minimum Tax (AMT) Exemption

TAXPAYER STATUS	EXEMPTION	PHASE-OUT INCOME LEVEL
Single	\$85,700	\$609,350
Married, filing jointly	\$133,300	\$1,218,700
Married, filing separately	\$85,700	\$609,350

AMT ordinary income tax rate increases from 26% to 28% for alternative minimum taxable income over \$232,600 for married/filing jointly, qualified widow(er), and single.

Employer Retirement Contribution Limits

MAXIMUM ANNUAL CONTRIBUTION

401(k), 403(b), and certain 457 plans	\$23,000
Catch-up Contribution	\$7,500