



Tax Facts and Figures



Woodlands Tax
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2024 Federal Tax Rate Schedules

Single Taxable Income

\$ 0 to 11,600	×	10.0%	minus	\$ 0.00	=	Tax
11,601 to 47,150	×	12.0%	minus	232.00	=	Tax
47,151 to 100,525	×	22.0%	minus	4,947.00	=	Tax
100,526 to 191,950	×	24.0%	minus	6,957.50	=	Tax
191,951 to 243,725	×	32.0%	minus	22,313.50	=	Tax
243,726 to 609,350	×	35.0%	minus	29,625.25	=	Tax
609,351 and over	×	37.0%	minus	41,812.25	=	Tax

MFJ or QSS Taxable Income

\$ 0 to 23,200	×	10.0%	minus	\$ 0.00	=	Tax
23,201 to 94,300	×	12.0%	minus	464.00	=	Tax
94,301 to 201,050	×	22.0%	minus	9,894.00	=	Tax
201,051 to 383,900	×	24.0%	minus	13,915.00	=	Tax
383,901 to 487,450	×	32.0%	minus	44,627.00	=	Tax
487,451 to 731,200	×	35.0%	minus	59,250.50	=	Tax
731,201 and over	×	37.0%	minus	73,874.50	=	Tax

MFS Taxable Income

\$ 0 to 11,600	×	10.0%	minus	\$ 0.00	=	Tax
11,601 to 47,150	×	12.0%	minus	232.00	=	Tax
47,151 to 100,525	×	22.0%	minus	4,947.00	=	Tax
100,526 to 191,950	×	24.0%	minus	6,957.50	=	Tax
191,951 to 243,725	×	32.0%	minus	22,313.50	=	Tax
243,726 to 365,600	×	35.0%	minus	29,625.25	=	Tax
365,601 and over	×	37.0%	minus	36,937.25	=	Tax

HOH Taxable Income

\$ 0 to 16,550	×	10.0%	minus	\$ 0.00	=	Tax
16,551 to 63,100	×	12.0%	minus	331.00	=	Tax
63,101 to 100,500	×	22.0%	minus	6,641.00	=	Tax
100,501 to 191,950	×	24.0%	minus	8,651.00	=	Tax
191,951 to 243,700	×	32.0%	minus	24,007.00	=	Tax
243,701 to 609,350	×	35.0%	minus	31,318.00	=	Tax
609,351 and over	×	37.0%	minus	43,505.00	=	Tax

Additional Medicare Tax

0.9% additional tax on wage income above threshold

Filing status	Single, HOH, QSS	MFJ	MFS
Threshold amount	\$200,000	\$250,000	\$125,000

2024 Qualifying Relative Limit

The qualifying relative income limit is..... \$5,050

2024 Standard Deduction

The basic standard deduction for 2024 is:

Single or MFS.....	\$14,600
MFJ or QSS.....	\$29,200
HOH.....	\$21,900

Age 65 and/or blind. The additional amounts for age 65 or older and/or blind, per person, per event in 2024 are:

MFJ, QSS, or MFS	\$1,550
Single or HOH.....	\$1,950

Dependent. The standard deduction in 2024 for an individual who may be claimed as a dependent by another taxpayer cannot exceed the greater of \$1,300, or earned income plus \$450.

Child Tax Credit and Credit for Other Dependents

Child Tax Credit	\$2,000 per qualifying child.
\$2,000 Child Tax Credit phaseout begins	MFJ.....\$400,000 Single, HOH, MFS.....\$200,000
Credit for Other Dependents	\$500 per dependent (not a qualifying child).

Social Security Highlights

Employee's portion of FICA	2024	2023	2022
Maximum earnings subject to Social Security tax (Medicare no limit)	\$168,600	\$160,200	\$147,000
Social Security tax rate	6.20%	6.20%	6.20%
Medicare tax rate*	1.45%	1.45%	1.45%
Maximum Social Security tax	\$10,453.20	\$9,932.40	\$9,114.00

* Plus 0.9% on wages above threshold amount, plus 3.8% on unearned income above threshold amount.

