

SUMMARY OF IMPORTANT TAX DATA™ FOR TY 2023

[2024 in italics; CA shaded]

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Federal & CA Tax Rate Schedules

Filing Status	10%	12%	22%	24%	26% AMT only	28% AMT only	32%	35% NOTE: Marriage Penalty	37% NOTE: Marriage Penalty
Single	<11,000 (11,600)	<44,725 (47,150)	<95,375 (100,525)	<182,100 (191,950)	N/A	N/A	<231,250 (243,725)	<578,125 (609,350)	>578,125 (609,350)
MFJ	<22,000 (23,200)	<89,450 (94,300)	<190,750 (201,050)	<364,200 (383,900)	N/A	N/A	<462,500 (487,450)	>693,750 (731,200)	>693,750 (731,200)
Alt Min Tax	N/A	N/A	N/A	N/A	<220.7K (232.6)	>220.7 K (232.6)	N/A	N/A	N/A

Estate/Trust Tax Rates (Fiduciary Returns)

Taxable Income	Rate
0 - 2,900 (3,100)	10 (10)
2,901 - 10,550 (11,150)	24 (24)
10,551 - 14,450 (15,200)	35 (35)
>14,451 (15,201)	37 (37)
AMT Exemption	\$28,400 (29,900)

Medicare Surtaxes on incomes > \$200K (S); \$250K (MFJ): Earned Income (0.9%) and/or Net Investment Income (3.8%)

Filing Status	1%	2%	4%	6%	7% AMT only	8%	9.3%	10.3%	11.3%	12.3%
Single	<10,412	<24,684	<38,959	<54,081	326,891	<68,350	<349,137	<418,961	<698,271	>698,271
MFJ	<20,824	<49,368	<77,918	<108,162	435,855	<136,700	<698,274	<837,922	<1,396,542	>1,396,542

PLUS: CA Mental Health Surtax of 1% on income >\$1 million (all filing statuses)

CA Probate Fees

Estate Size	Fee (Atty & Exctr each earn)
\$0 - 100K	4%
\$100 - 200K	3%
\$200 - 800K	2%
\$800K - 9M	1%
\$9M - 15M	0.5%
>\$15M	Set by Court

Capital Gains Rates CA: Capital Gains taxed at Ordinary Rates & NO Qlfd. Dividend

Taxable Income	STCG 1 year Taxed at ordinary rates	LTCG > 1 year & Qualified Dividends	§ 1250 Deprec. Recapture	Collectibles & § 1202 Sm Bus Stk
<44,625 (S)	See above	0%	25%	28%
<89,250 (MFJ)	See above	Trusts/Est: 0% on inc <\$3K	25%	28%
<492,300 (S)	See above	15%	25%	28%
<553,850 (MFJ)	See above	Trusts/Est: 0% on inc <\$14,650	25%	28%
>492,300 (S)	See above	20%	25%	28%
>553,850 (MFJ)	See above	20%	25%	28%

CG Rate applies to **Qualified Dividends** held >60 days during 120-day period beginning 60 days before ex-dividend date, incl. some preferred & foreign stocks; excluding REIT, S-Corp & Mutual Fund STCGs—Capital losses cannot offset dividends [PERMANENT] CA does not conform.

Corporate Tax Rate

Taxable Inc	Tax Rate
0 - unlimited	21*
	*Flat tax effctv 1/1/18 [new rate profitable > \$90K]

C-Corp: 800 min fee* OR 8.84% of tax inc
S-Corp: 800 min fee OR 1.5% of tax inc
LLC: 900 fee + ann tax if total inc > \$250K
Corp. AMT: 6.65%
* 1st yr xmptn for LLC/LLP estblshd 2021-23

Exemptions & Deductions

Filing Status	Filing Requirements	Standard Deduction	Personal Exemption	AMT Exemption
Single max. state/local tax = \$10K int lmt'd on NEW mtgs <750K NO Misc or Unreimb Empl xpns	13,850 (14,600) CA: 21,561	13,850 (14,600) CA: 5,363	0 CA: 144	81,300 (85,700) CA: 84,550
Married Joint max. state/local tax = \$10K	27,700 (29,200) CA: 43,127	27,700 (29,200) CA: 10,726	0 CA: 288	126,500 (133,300) CA: 112,734
Senior or Blind (Single)	15,700 (16,550) CA: 28,761	1,850 (1,950)	N/A CA: 144	N/A
Senior or Blind (Married Joint)	29,200 (30,750) CA: 50,327	1,500 (1,550)	N/A CA: 288	N/A
Child (<age 19;24 if FT stdt) OR may rpt on parents' 1040 if only int/div <11K Form 8814	2,500 (2,600) CA: 1,250	1,250 (1,300)	400 CA: 446	N/A

Taxable Equivalent Yields

CA: GNMA's & FNMA's are taxable

Tax Rate	2% Cpn	4% Cpn
10%	2.22	4.44
12%	2.27	4.55
22%	2.56	5.13
24%	2.63	5.26
32%	2.94	5.88
32%	3.08	6.15
37%	3.17	6.35

Federal (& State) Phase-out Ranges

Fil. Stat	Pers. Xmptn. & Item. Ded.	AMT Xmptn	§199A 20% deductn for Qlfd Bus Inc (QBI) Specfd Svc Trade/Biz gets NO ded >threhd	Child Cred 2K-3.6K (partially refundable)	EIC 7,430 max 3,529 CA [Form 8867 chklist req'd]	IRA (dedctble) [See contrbt'n limits @ page 2]	Saver's Cred 10-50% 2,000	ROTH [no limits on conversions; no rechrctn to Trdnl after conversion]	Am Opp (2,500) Life Learning (2,000)	Cover dell Educ. Svgs (Max contrbt'n = \$80K)	Stdnt Loan 2,500	Savings Bond Interest
S	N/A 237,035	578.15-903.35K 326,891	182.1-232.1K (191.95-241.95)	200K (75K for xcs > 2K base credit)	9,800 (0)-56,838 (3)	73-83K (77-87)	max 36.5K (38.25)	138-153K (146-161)	80-90K	95-110K	75-90K (80-95)	91.85-106.85K
MFJ	N/A 474,075	1.156.3-1.6623M 435,855	364.2-464.2K (383.9-483.9)	400K (150K for xcs > 2K base credit)	16,370 (0)-63,398 (3)*	116-136K (123-143)	max 73K (76.5)	218-228K (230-240)	160-180K	190-220K	155-185K (165-195)	137.8-145.2K

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Social Security & Payroll Tax for 2024

Type	Maximums
Social Security Tax	6.2% on \$168.6K
Medicare Tax	1.45% on ALL earnings + 0.9% if inc > 200K
Medicare B Premiums	Base = \$174.70/mo + surchrg
Medicare Prem Surchrg* [*appeal if life-chng event]	If '22 inc >103K (S), 206K (M), + \$69.90 – 419.30/mo [B] and 12.90 – 81.00/mo [D]
Income when SS taxable	22,320 if < full retirement age
CA Minimum Wage (per hour)	15.50
CA Disability (SDI)	1.1% on ALL (no max limit)

Tax on SS Benefits* w/ Excess Income

* COLA incrs for 2024 = 3.2% CA: SS benefits not taxable

Filing Status	0% Taxed	50% Taxed	85% Taxed
Single	<25K	25-32K	>32K
Married Jt	>32K	32-44K	>44K

Retirement Account Limits

Type	Max. Contributions
IRA, incl spsl & ROTH	6,500; 7,500 if >50 (7000; 8000)
SEP, KEOGH, Def Contrib	66K (69)
SIMPLE	15.5K; 19K if >50 (16; 19.5)
401(k), 403(b) & 457	22.5K; 30K if >50 (23; 30.5)
Defined Benefit (comp. limit)	330K (345)
Req Min Dist (RMD) age	72 if born < '51; 73 if born '51-'58
CA conforms	75 @ 2033 if born > '58

Penalties & Fees

Type	Maximums
Hlth Insur Shr'd Rspnsblty (CA only)	Grtr of \$900/adlt + 450/dpndt (max \$2,700) OR 2.5% of xcs hshld inc (1/12 mnthly)
Due Diligence	\$560 for HOH, EIC, AOTC & CTC
Xcs MSA W/drwl	20% CA: 12.5%
Early IRA W/drwl	10% (if age <59½) CA: 2.5% XCPT: LT care, equal periodic, domstc abuse, term ill, pres. disaster, emrg savngs, corrcvt dist.
Xcs Accmltn (not CA)	50% (unless "reas cause," use Form 5329)
IRA Rollover Wvr	\$10K (Rev Proc 2016-8: only 1 rllvr for all IRAs/fiscal yr)
Late Filing	5% /mo (max 25%; min \$435) [unless 1 st time pnltly wvr] CA: \$135 min
Late Payment	0.5% per mo. (max. 25%) [unless 1 st time pnltly wvr]
Underpayment	if <1K due or >110% pd if AGI>150K
Penalty Waiver	CA: if tax due < 500
EFT Failure	1% of amt that should've been e-paid
Rqst Installment Plan	\$225 (107 if auto debit)—fees reduced if apply online
OIC Min Pymt	≥ 20% for lump-sum OR install (\$205 fee)
CA's CDTFA	10% of unpaid Use Tax
Worker Mis-classifctn	\$5K - \$15K/violtn if willful NOTE: CA presumes employee unless 3-factor test satisfd
Frivolous Return	\$5,000
FinCEN 114 (FBAR)	\$15,711 (1/19/23) BUT... NOTE: 6 mos. auto xtn if willful; 50% of highest balance + criminal
1099 & W-2 Reprting	\$60-310/stmt \$630 min if intentional disregard
8971 Basis Reporting by Estate	Due 30 days after 706; failure to file penalties = \$50 – \$260 per 8971
Estate Closing Letter	\$67

2023 Standard Mileage Rates

Type	Cents/Mile
Business	65.5 (67)
Charity—all other	14 (14)
Medical	22 (21)
Moving (NO fed mvng xpns xcpt mltry)	22 (21)

Important Dates (all dates in 2024 unless specified)

Filing Dates (XTNs)	Estimated Taxes	Stat of Lmnts
1040: 4/15 (10/15) 1065: 3/15 (9/16; 10/15) 1120S: 3/15 (9/16) 1120: 4/15 (10/15) 1041: 4/15 (10/1; 10/15) 990: 5/15 (11/15) 1099-NEC: 1/31 FBAR: 4/15 (10/15)	1: 4/15 (30%) 3: 9/16 (0%) 2: 6/17 (40%) 4: 1/15/25 (30%) * Increase ES if Shared Resp. penalties anticipated Pay by 12/31 if itemize, unless SALT or AMT MUST e-pay if ES >20K or tot tax >80K	3yrs Audit 10yrs Clctns 4yrs Audit 20yrs Clctns

Miscellaneous Exclusions and Limitations

Type	Amount
Qualifying Child (use to determine elig for credits)	Related, live-in >½ yr, <½ own supprt, <19 (<24 stdt); <13 Dep Care; <17 Child Cred; <\$4700 Gr Inc (5,050)
Alimony	N/D to payor, not taxable to payee if agrmt > 2018 CA does not conform
Gift Tax Exclusion	17,000 (18,000); xcs taxed at 40% max \$12.92M (13.61M) life xclsn; 175K (185) to non-citzn sps
Estate Tax Exclusion	\$12.92M (13.61M; revrts to 5M @ TY'26); max rate 40% Basis rptg req'd on Form 8971 xcs Spousal Excln portable (must file w/i 2yrs > DOD)
Expat Tax Exemption	821K (866K) "covered" if avg ann tax > 190K (201K)
Foreign Earned Inc	120,000 (126,500)—16,800 housing exclsn (17,710)
Nanny Tax (need EIN)	File if >2,600 (2700) wages/yr \$750/qtr (must e-file)
\$179 Deductn	1.16 million (\$1.22 million) CA: 25,000
Educators	\$300 for classrm mtrls (incl PPE) CA does not conform
Per Diems www.gsa.gov	135-223 (145-235 >10/1/23) lodge; 69-74 (69-74) meal
Use of Pers. Residence	NO rental income reported if < 15 days rental
Home Office Deduction	Actl Xpns OR Safe Harbor (\$5/ft² to \$1500, not indxd)
Like-kind Xchgs §1031 (file FTB 3840 annually)	id rplcmnt prop @ 45 dy & buy @ 180 dy aftr sell old ltd to real ppty > TY17 & hold 5yr for \$250K xclsn if cnvtrd to 1°
§121 Exclsn on Sale of Second Home	Non-qlfd Amt = (# yrs used as 1° since 2008) Total yrs owned) x Realized Gain CA conforms
Mrtg Frgvnss Relf (xp 12/31/25)	1° res loans < \$750K CA does not conform
Energy Efcnt Home (xp. 12/31/32)	30% on qlfd efficiency improvements; lifetime limit \$1,200/yr (beware of xcptns) HOMES retrofit rebate → fed txbi if trtd as prch P rdctn
Res Clean Enrgy (xp. 12/31/34)	30% (retroactive to 2021) CA does not conform
Clean Veh Crdt §30D (xp. 12/31/32)	max 7,500 on certain vehicles; subj to MAGI CA: Clean Vehicle Rebate up to \$7K
CA Renter's Credit	60 if AGI < 50,746 (S), 120 if AGI > 101,492 (MFJ)
CA Prpty Tax Postponemnt	Senior, <\$51,762 inc, 40% eqty (apply by 2/12/24)
ACA Prem Credit Eligibility	14,580 + 5,140/prsn
LT Care Insur Premiums	480(470)<age 40; 5960(5880)>age 70; incl as SE Hlth Prem
Health Savings (HSA) – max. contribution	3,850 self/7,750 family (4,150/8,300) + \$1K catch-up Min Dedctble: 1,500 self/3,000 family (1,600/3,200) CA: add invst inc; sbtrct txbi dstrbtns Max Out-of-Pocket: 7,500 s/15,000 f (8,050/16,100)
Qlfd Char Dist	direct transfer from IRA if age >70½—max \$100K
Designtd Bene (inhrted IRA)	Surv spse (rollover ok), minor child, bene <10 yrs yngr
Net Operating Loss	unltd carry-fwd [subj. to 80% income limitation] 5-yr carry-bk for NOLs in '18-'20 only NO state carry-back > 2018 Sched C loss >\$270/540K is N/D, becomes NOL (TYs '21-'26) CA: NOLs suspended for TYs '20-'21 if inc > \$1 million
Cryptocurrency	NOT treated as capital asset, BUT... Loss due to MV decline is N/D (unless "worthless") Wash sale rule does not apply NFT treated as "collectible" based on look-thru analysis

Handy Reference Numbers

Organization	Telephone Number	Website
Internal Revenue Service	Indiv-800/829-1040 Bus-800/829-4933 Advct-877/777-4778 e-Pay Corrections-888/353-4537 300 N Los Angeles St/6230 Van Nuys Blvd M-F 0830-1630	www.irs.gov ; Suspicious e-mails phishing@irs.gov ; Transcripts ; Free File if inc < \$73K; Online pymts DirectPay ; Refund Status & Amended Return Status
Franchise Tax Board	Genl-800/852-5711 e-File/e-Pay Help-916/845-0353 Collections-800/689-4776 Advocate-800/883-5910	www.ftb.ca.gov Online Pymts FTBWebPay.gov Status Where's My Refund Acctnt Info MyFTB.gov
Social Security	800/772-1213 SSN Verify-800/772-6270	www.ssa.gov [Paper stmts sent ea 5yrs to non-web users]
Emplymnt Dev Dpt	888/745-3886 ID Theft-800/229-6297	www.edd.ca.gov
Tax & Fee Admin	800/400-7115 Advocate-888/324-2798	http://cdtfa.ca.gov/ 2023 rates—LA County: 9.50%; Orange: 7.75%; Ventura: 7.25%
LA Bus. Permit	844/663-4411	http://finance.lacity.org/
DMV	(Only VLF is ded) ID Theft-866/658-5758	DMV Fee Calculator
Identity Theft	FTC-877/438-4338 IRS-800/908-4490 FTB-916/845-7088 Mdicare 800/4478477 MdiCal 800/8226222 SSA 800/2690271 Eqfx-800/5256285 TrnsUn-800/6807289 Xprm-888/3973742	http://www.consumer.ftc.gov/ Form 14039 IRS Guide to Identity Theft Form 3552 FTB Fraud Referral
Foreign Accts	IRS-866/270-0733 BSA-866/346-9478 FinCEN-800/949-2732	Mandatory e-File http://bsaeiling.fincen.treas.gov

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