



# Gear Up

## SEMINARS

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# GEAR UP CHEAT SHEETS

## WARNING

The current amounts are estimates as provided by Thomson Reuters unless a current Rev. Proc. or Notice is provided.

Social Security amounts have been updated to reflect SSA's recent updates.



# 2022–2023 Key Facts (2024 amounts per Rev. Proc. 2023–

	2022	2023	2024
<b>Standard Deduction – See V. 1 Ch. 8</b>			
→ Single & Married Filing Sep	\$12,950	\$13,850	<b>\$14,600</b>
→ Married Jt. & QW	\$25,900	\$27,700	<b>\$29,200</b>
→ Head of Household	\$19,400	\$20,800	<b>\$21,900</b>
<b>Additional Deductions for Elderly and Blind – See V. 1 Ch. 8</b>			
→ Single	\$1,750	\$1,850	<b>\$1,950</b>
→ Married (each)	\$1,400	\$1,500	<b>\$1,550</b>
<b>Dependent of Another – See V. 1 Ch. 10</b>			
→ Greater of <u>\$?,???</u> or <u>\$???</u> but not to exceed regular Std. Ded.	\$1,150/\$400	\$1,250/\$400	<b>\$1,300/\$450</b>

# 2022–2023 Key Facts (2024 amounts per Rev. Proc. 2023-

	2022	2023	2024
<b>Social Security Information based on SSA Estimates – See V. 1 Ch. 15</b>			
→ FICA Wage Base	\$147,000	\$160,200	<b>\$168,600</b>
→ Below FRA SS Earnings Limit	\$19,560	\$21,240	<b>\$22,320</b>
→ Year FRA attained SS	\$51,960	\$56,250	<b>\$59,520</b>
→ <b>Kiddie Tax – See V. 1 Ch. 10</b>	\$2,300	\$2,500	<b>\$2,600</b>
<b>Child Tax Credit – See V. 1 Ch. 13</b>			
→ Child under Age 17	\$2,000	\$2,000	<b>\$2,000</b>
→ Refundable Portion	\$1,500	\$1,600	<b>\$1,700</b>
→ Other Dependents	\$500	\$500	<b>\$500</b>
→ <b>Exemption Amt. – Not in Man</b>		\$4,700	<b>\$5,000</b>

# 2022–2023 Key Facts (2024 amounts per Rev. Proc. 2023–

	2022	2023	2024
<b><u>Per Diem Rates – See V. 2 Ch. 28</u></b>			
→ Business/Depr Jan – Jun	58.5¢	65.5¢	NA
→ Business/Depr Jul - Dec	62.5¢	65.5¢	NA
→ Imputed Depr. Per Mile	26.0¢	28.0¢	NA
→ Medical/Moving	18.0¢	22.0¢	NA
Charitable Mileage	14.0¢	14.0¢	14.0¢
<b><u>Notice 2023-44 – See V. 2 Ch. 28</u></b>			
M&IE Daily Rates US	\$69	\$69	\$69
M&IE Daily Rates NC	\$71	\$74	\$74
→ <b><u>Qualified Parking/Mass Transit</u></b>	\$280	\$300	\$315

# 2022–2023 Key Facts (2024 amounts per Rev. Proc. 2023-

	2022	2023	2024
<b>IRC Sec. 179 – See V. 2 Ch. 24</b>			
➔ Depreciation	\$1,050,000	\$1,080,000	<b>\$1,220,000</b>
➔ Investment Limitation	\$2,620,000	\$2,700,000	<b>\$3,050,000</b>
➔ SUV Limitation	\$26,260	\$28,900	<b>\$30,500</b>
<b>➔ Luxury (Non-Electric) Auto Depreciation Limits – See V. 2 Ch. 24</b>			
First Year Bonus Depr.	\$8,000	\$8,000	<b>NA</b>
Year 1	\$11,200	\$12,200	<b>NA</b>
Year 2	\$18,000	\$19,500	<b>NA</b>
Year 3	\$10,800	\$11,700	<b>NA</b>
Year 4 and after	\$6,460	\$6,960	<b>NA</b>
➔ <b>Leased Auto Inclusion</b>	\$56,000	\$62,000	<b>NA</b> Up

# 2022–2023 Key Facts (2024 amounts per Rev. Proc. 2023–

	2022	2023	2024
 <u>Annual Gift Exclusion</u>	\$16,000	\$17,000	<b>\$18,000</b>
 <u>Basic Estate Excl. Amount</u>	\$12,060,000	\$12,920,000	<b>\$13,610,000</b>

# 2022–2023 Key Facts (2024 amounts per Rev. Proc. 2023-

	2022	2023	2024
<b>IRA – See V. 1 Ch. 16</b>			
Base Contribution	\$6,000	\$6,500	<b>\$7,000</b>
Age 50+ Catch Up	\$1,000	\$1,000	<b>\$1,000</b>
<b>Simple IRA – See V. 2 Ch. 25</b>			
Base Contribution	\$14,000	\$15,500	<b>NA</b>
Age 50+ Catch Up	\$3,000	\$3,500	<b>NA</b>
<b>Section 401(k), 403(b) and 457 Plans – See V. 2 Ch. 25</b>			
Base Contribution	\$20,500	\$22,500	<b>NA</b>
Age 50+ Catch Up	\$6,500	\$7,500	<b>NA</b>



# 2022–2023 Key Facts (2024 amounts per Rev. Proc. 2023–

	2022	2023	2024
<b><u>IRC 415 Limits</u></b>			
Contribution Limit	\$61,000	\$66,000	NA
Defined Benefit Limit	\$245,000	\$265,000	NA
Compensation Limit	\$305,000	\$330,000	NA

# 2022–2023 Key Facts (2024 amounts per Rev. Proc. 2023-23) Page xxxv

	2022	2023	2024
<b><u>HSA Limitations See V. 1 Ch. 9</u></b>			
Self-Plan	\$3,650	\$3,850	\$4,150
Family-Plan	\$7,300	\$7,750	\$8,300
Age 55+ Catch Up	\$1,000	\$1,000	\$1,000
Min. Deductible – Self	\$1,400	\$1,500	\$1,600
Min. Deductible – Family	\$2,800	\$3,000	\$3,200
Max Deductible - Self	\$7,050	\$7,500	\$8,050
Max Deductible - Family	\$14,100	\$15,000	\$16,100
Max. Excepted Benefit HRA	\$1,800	\$1,950	\$2,100

# 2022–2023 Key Facts (2024 amounts per Rev. Proc. 2023–

	2022	2023	2024
<b>Long Term Care Deduction Limitations – See V. 1 Ch. 8</b>			
Age 40 or younger	\$450	\$480	<b>\$470</b>
Age > 40 to 50	\$850	\$890	<b>\$880</b>
Age > 50 to 60	\$1,690	\$1,790	<b>\$1,770</b>
Age > 60 to 70	\$4,510	\$4,770	<b>\$4,710</b>
Age > 70	\$5,640	\$5,960	<b>\$5,880</b>
<b>FSA Deferral Amt. Limit</b>	\$2,850	\$3,050	<b>\$3,200</b>
<b>Cash/Net Int. Acctg. Thresh.</b>	\$27,000,000	\$29,000,000	<b>\$30,000,000</b>

# 2022–2023 Key Facts (2024 amounts per Rev. Proc. 2023-

	2022	2023	2024
<b>AMT Exemption – See V. 1 Ch. 20</b>			
→ Single and HOH	\$75,900	\$81,300	<b>\$85,700</b>
Phase-Out Begins	\$539,900	\$578,150	<b>\$609,350</b>
→ Married (MFS is ½ of Mar.)	\$118,100	\$126,500	<b>\$133,300</b>
Phase-Out Begins	\$1,079,800	\$1,156,300	<b>\$1,218,700</b>

# 2022–2023 Key Facts (2024 amounts per Rev. Proc. 2023- \_\_\_\_\_)

	2022	2023	2024
<b>Excess Bus. Loss Thresholds [IRC Sec. 461(j)] – See V. 2 Ch. 30</b>			
Non-Joint Filer	\$270,000	\$289,000	<b>\$305,000</b>
Joint Filer	\$540,000	\$578,000	<b>\$610,000</b>
<b>Income Based Limitation (IRC Sec. 199A) – See V. 2 Ch. 36</b>			
Single/HOH	\$170,500	\$182,100	<b>\$191,900</b>
Joint	\$340,100	\$364,200	<b>\$383,850</b>
Married Filing Separate	\$170,050	\$182,100	<b>\$191,925</b>

# 2022-2023 Key Facts (2024 amounts per Rev. Proc. 2023-

	2022	2023	2024
<b>Capital Gains – 0% Rate – See V. 1 Ch. 4</b>			
Single/MFS	\$41,675	\$44,625	<b>\$47,025</b>
Joint	\$83,350	\$89,250	<b>\$94,050</b>
Head of Household	\$55,800	\$59,750	<b>\$63,000</b>
Estates and Trusts	\$2,800	\$3,000	<b>\$3,150</b>

# 2022–2023 Key Facts (2024 amounts per Rev. Proc. 2023– \_\_\_\_)

	2021	2022	2023
<b>Capital Gains – 15% Rate – See V. 1 Ch. 4</b>			
Single	\$449,750	\$492,300	<b>\$518,900</b>
Married Filing Separate	\$258,600	\$276,900	<b>\$291,875</b>
Head of Household	\$488,500	\$523,850	<b>\$551,350</b>
Married Filing Joint	\$517,200	\$553,850	<b>\$583,750</b>
Estates and Trust	\$13,700	\$14,650	<b>\$15,450</b>