

## TAX APPOINTMENT

Even though you have a scheduled tax appointment, if you prefer, please feel free to drop off your tax documentation for preparation without a face-to-face appointment. Jill will call you if she has any questions regarding your return.

NOTE: If you need to file 1099(s), the deadline is January 31, 2025.

If you need to file a return for a LLC, the deadline is March 17, 2025.

April 15, 2025 is the tax deadline for Individual returns- Form 1040 filings.

REMINDERS: Please bring your driver's license.

Please bring social security card for any new family member.

**Invoice will be payable upon completion/pick-up of tax return.**

## INCOME TAX CHANGES

- The standard deduction for married couples filing jointly for tax year 2024 rises to \$29,200.00 an increase of \$1,500.00 from tax year 2023. For single taxpayers and married individuals filing separately, the standard deduction rises to \$14,600.00 for 2024, up \$750, and for heads of households, the standard deduction will be \$21,900 for tax year 2024, up \$1,100.00 from the amount for tax year 2023.
- Marginal Rates: For tax year 2024, the top tax rate remains 37% for individual single taxpayers with incomes greater than \$609,350 (\$731,200 for married couples filing jointly).

The other rates are:

35% for incomes over \$243,725 (\$487,450 for married couples filing jointly)

32% for incomes over \$191,950 (\$383,900 for married couples filing jointly)

24% for incomes over \$100,525 (\$201,050 for married couples filing jointly)

22% for incomes over \$47,150 (\$94,300 for married couples filing jointly)

12% for incomes over \$11,600 (\$23,200 for married couples filing jointly)

The lowest rate is 10% for incomes of single individuals with incomes of \$11,600 or less (\$23,200 for married couples filing jointly).

- The tax year 2024 maximum Earned Income Tax Credit amount is \$7,830 for qualifying taxpayers who have three or more qualifying children, up from \$7,430 for tax year 2023.
- Estates of decedents who died during 2024 have a basic exclusion amount of \$13,610,000, up from a total of \$12,900,000 for estates of decedents who died in 2023.
- The annual exclusion for gifts increases to \$18,000 for calendar year 2024, up from \$17,000 for calendar year 2023.
- The maximum credit allowed for adoptions for tax year 2024 is the amount of qualified adoption expenses up to \$16,810, up from \$15,950 for 2023.