

Transfer Taxes

Applicable Exclusion Amount (Estate): \$13,610,000
Federal Estate Tax Rate Up to 40%

Applicable Exclusion Amount for Married Couple (Estate): \$27,220,000

Annual Gift Tax Exclusion: \$18,000

Annual Gift Tax Exclusion – Gift Splitting: \$36,000

Lifetime Gift Tax Exemption: \$13,610,000
Federal Gift Tax Rate Up to 40%

Generation-skipping Transfer Tax Exemption: \$13,610,000

Non-citizen Spouse (Annual Gift Tax Exclusion): \$185,000

Exclusion Amounts will revert back to lower amounts in 2026.

Qualified Retirement Plans (maximum limits)

SEP Plan Participant Maximum Percentage of Compensation 25%

SEP-Self-employed 20% of net business income

SEP Plan Per Participant Maximum Dollar Allocation Limit \$69,000

Simple IRA Employee Contribution \$16,000

Simple IRA Catch-Up-Age 50 or Older \$3,500

Existing SAR-SEP Plan-Elective Employee Deferral \$23,000

SAR-SEP Catch-Up-Age 50 or Older \$7,500

401(k) Plan, 457 Plan-Elective Employee Deferral \$23,000

401(k) Plan, 457 Plan Catch-Up-Age 50 or Older \$7,500

403(b) TSA-Elective Employee Deferral \$23,000

403(b) TSA Catch-Up-Age 50 or Older \$7,500

403(b) TSA Catch-Up-15 or More Years of Service with additional 403(b) catch-up contributions may be available – refer to plan documents up to \$3,500

Defined Contribution Plan Per Participant Maximum Dollar Allocation Limit \$69,000

Maximum Employer Percentage Deduction Limit (of eligible payroll) 25%

Defined Benefit Plan Maximum Benefit Covered Compensation Limit \$275,000

Highly Compensated Employee Maximum QLAC Contribution \$345,000

\$155,000

\$200,000

Roth IRAs

Maximum Annual Contribution

- Lesser of earned income or \$7,000

- Up to \$7,000 contribution can also be made for nonworking spouse

- Catch-up contributions (taxpayers age 50 and over): \$1,000

Contribution Eligibility

- MAGI is not more than \$146,000 (single and head of household) or \$230,000 (married filing jointly + widowed)

- Phase outs apply if MAGI is \$146,000-\$161,000 (single and head of household) or \$230,000-\$240,000 (married filing jointly + widowed)

- Phased out from \$0 to \$10,000 – MFS

Deductibility

- Contributions to Roth IRAs are not deductible

Traditional IRAs

Maximum Annual Contribution (must have earned income)

- Lesser of earned income or \$7,000

- Up to \$7,000 contribution can also be made for nonworking spouse

- Catch-up contributions (taxpayers age 50 and over): \$1,000

- The combined annual contribution to a Roth and traditional IRA cannot exceed the lesser of earned income or \$7,000

Traditional IRA Deductibility Rule

Filing Status	Covered by employer's retirement plan?	Modified AGI	Deductibility
Single and Head of Household	No	Any amount less than \$77,000	Full
	Yes	\$77,000-\$87,000	Partial
	Yes	more than \$87,000	None
Married Filing Jointly + Widowed	Neither spouse covered	Any amount	Full
Married Filing Jointly + Widowed	Both spouses covered	less than \$123,000	Full
		\$123,000-\$143,000 more than \$143,000	Partial None
Married Filing Jointly + Widowed	Nonparticipant married to a participant	less than \$230,000	Full
		\$230,000-\$240,000 more than \$240,000	Partial None
Married Filing Separately	Either	less than \$10,000	Partial

Required Minimum Distributions Uniform Lifetime Table For use with the IRA owner

Age	Factor	Age	Factor	Age	Factor	Age	Factor	Age	Factor
72	27.4	80	20.2	88	13.7	96	8.4	104	4.9
73	26.5	81	19.4	89	12.9	97	7.8	105	4.6
74	25.5	82	18.5	90	12.2	98	7.3	106	4.3
75	24.6	83	17.7	91	11.5	99	6.8	107	4.1
76	23.7	84	16.8	92	10.8	100	6.4	108	3.9
77	22.9	85	16.0	93	10.1	101	6.0	109	3.7
78	22.0	86	15.2	94	9.5	102	5.6		
79	21.1	87	14.4	95	8.9	103	5.2		

Single Life Expectancy Tables. For use by beneficiaries of an IRA

Age	Life Expectancy	Age	Life Expectancy	Age	Life Expectancy	Age	Life Expectancy
0	84.6	28	57.3	56	30.6	84	8.7
1	83.7	29	56.3	57	29.8	85	8.1
2	82.8	30	55.3	58	28.9	86	7.6
3	81.8	31	54.4	59	28.0	87	7.1
4	80.8	32	53.4	60	27.1	88	6.6
5	79.8	33	52.5	61	26.2	89	6.1
6	78.8	34	51.5	62	25.4	90	5.7
7	77.9	35	50.5	63	24.5	91	5.3
8	76.9	36	49.6	64	23.7	92	4.9
9	75.9	37	48.6	65	22.9	93	4.6
10	74.9	38	47.7	66	22.0	94	4.3
11	73.9	39	46.7	67	21.2	95	4.0
12	72.6	40	45.7	68	20.4	96	3.7
13	71.9	41	44.8	69	19.6	97	3.4
14	70.9	42	43.8	70	18.8	98	3.2
15	69.9	43	42.9	71	18.0	99	3.0
16	69.0	44	41.9	72	17.2	100	2.8
17	68.0	45	41.0	73	16.4	101	2.6
18	67.0	46	40.0	74	15.6	102	2.5
19	66.0	47	39.0	75	14.8	103	2.3
20	65.0	48	38.1	76	14.1	104	2.2
21	64.1	49	37.1	77	13.3	105	2.1
22	63.1	50	36.2	78	12.6	106	2.1
23	62.1	51	35.3	79	11.9	107	2.1
24	61.1	52	34.3	80	11.2	108	2.0
25	60.2	53	33.4	81	10.5	109	2.0
26	59.2	54	32.5	82	9.9	110	2.0
27	58.2	55	31.6	83	9.3	111	2.0

2024 Tax Reference Guide

Consult Mutual of Omaha's Advanced Markets Team



Ron Lee
JD CLU ChFC CAP
Vice President, Advanced Markets and Brokerage Field Relations
Phone: Ext. 5228



Stephen Alloy
JD MBA CLU ChFC MSFS
Advanced Markets Consultant
Phone: Ext. 2252



Michelle Owens
JD CLU ChFC CEBS CAMS
Advanced Markets Consultant
Phone: Ext. 6235



Bill Beckett
CLU ChFC CFP MBA
Advanced Markets Specialist
Phone: Ext. 4804

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How Mutual of Omaha's Advanced Markets Team Can Help You

advanced.markets@mutualofomaha.com

402-351-4287

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Sales Consultation

Provide the details of your case and you'll receive case design suggestions and advanced concepts that you can present to your clients. Areas may include:

Income Planning

- Needs-Based Strategies
- Client-Facing Materials
- Social Security Maximization
- Inflation Adjusted Strategies

Business Planning

- Business Succession Planning
- Buy Sell Planning
- Key Employee
- Executive Compensation

Estate Planning

- Wealth Preservation
- Managing Transfer Taxes
- Estate Tax Analysis
- Estate Liquidity

Retirement Planning

- Employer and IRA Based Plans
- Tax-Free Retirement Income

Training

Receive training in your office or through a webinar – whatever is most convenient for you.

Case Design

Receive professional advice on ways to present the following illustrations that support the strategy that you're recommending to your clients:

- Income for Life Illustration
- InsMark Life Insurance Concept Illustrations
- Social Security Timing Report
- Estate Tax Forecast and Analysis
- Informal Business Valuation
- 72(t) analysis
- Tax Clarity Report

Above the Line Deductions - available to filers on Schedule 1 of the 1040.	Qualifications/Limitations Refer to irs.gov for all qualification requirements and limits of the deductions
Educator Expenses	\$300 (\$600 if married filing jointly and both spouses are eligible educators, but not more than \$250 each)
Certain business expenses	Available for National Guard and reserve members; performing artists' performing arts related expenses; or fee-basis state or local government officials
Health Savings Account	Contributions to an HSA-see limits in HSA section
Moving Expenses for members of the Armed Forces	Available to member of Armed Forces on active duty
Penalty on early withdrawal of savings	See form 1099-INT for any penalty charged
Alimony	Available if alimony was paid under a divorce or separation agreement entered into before 12-31-18
IRA deduction	Contributions are deductible subject to limitations. See back page of tax guide
Student loan interest deduction	Available if paid student interest; subject to income phase out limits and filing status requirements
Deductible part of self-employment tax	Available to self-employed taxpayers that owe self-employment taxes
Self-employed SEP, SIMPLE and qualified plans	Contributions to one of the named plans are deductible
Self-employed health insurance deduction	May be able to deduct the amount paid for health insurance for yourself, your spouse and your dependents, subject to income limits and phaseouts

Capital Gains and Qualified Dividends Taxes

	Single	MFJ	MFS	HOH	Trusts
0% if income up to:	\$47,025	\$94,050	\$47,025	\$63,000	\$3,150
15% if income up to:	\$518,900	\$583,750	\$291,850	\$551,350	\$15,450
20%	Over \$518,900	Over \$583,750	Over \$291,850	Over \$551,350	Over \$15,450

Social Security

Full Retirement Age (year of birth 1943-1954)	66 Years
Portion of Benefit Paid at Age 62	75%
Delayed Retirement Credit	8% for each year beyond Full Retirement Age
Base Amount of Modified AGI Causing Social Security Benefits to be Taxable	(50% Taxable/85% Taxable)
Married Filing Jointly	\$32,000/\$44,000
Single	\$25,000/\$34,000
Maximum Earnings Before Social Security Benefits are Reduced	
Income earned before the year you reach Full Retirement Age	
Lose \$1 for every \$2 of earnings ABOVE	\$22,320
Income earned during year you reach Full Retirement Age	
Lose \$1 for every \$3 of earnings ABOVE	\$59,520
Income earned after you reach Full Retirement Age	No Limit
Maximum Compensation Subject to FICA Taxes	
OASDI (Social Security) Maximum	\$168,600
HI (Medicare) Maximum	No Limit

Business Income Taxes

Businesses taxed as pass-through entities, including S corporations, partnerships, and proprietorships, if certain conditions are met, are entitled to a 20% deduction of qualified business income. The 20% deduction is available for all pass-through businesses where taxable income (including any income earned outside of the business by the business owner and his or her spouse) is less than \$191,950 for a single taxpayer or \$383,900 for married filing jointly.

The deduction is phased out or completely lost if taxable income is above the thresholds, depending on whether the business is classified as a specified service business or not, the owner's compensation, and depreciable business property.

Married	Not a Specified Service Business	Specified Service Business	Single	Not a Specified Service Business	Specified Service Business
Taxable income less than or equal to \$383,900	Eligible for 20% deduction	Eligible for 20% deduction	Taxable income less than or equal to \$191,950	Eligible for 20% deduction	Eligible for 20% deduction
Taxable income between \$383,900-\$483,900	W-2 wage/basis limitations are phased in over the \$100,000 range	Applicable percentage of specified service income is eligible and W-2 wage/basis limitations are phased in over the \$100,000 range	Taxable income between \$191,950-\$241,950	W-2 wage/basis limitations are phased in over the \$50,000 range	Applicable percentage of specified service income is eligible and W-2 wage/basis limitations are phased in over the \$50,000 range
Taxable income greater than \$483,900	W-2 wage/basis limitations apply in full	No deduction	Taxable income greater than \$241,950	W-2 wage/basis limitations apply in full	No deduction

Specified Service Trade or Business: any trade or business involving the performance of services in the fields of health, law, accounting, actuarial science, performing arts, consulting, athletics, financial services, brokerage services, or any trade or business where the principal asset of such trade or business is the reputation or skill of one or more of its employees; any trade or business which involves the performance of services that consist of investing and investment management, trading, or dealing in securities, partnership interests or commodities.

Corporate Income Taxes – C-Corporations taxable net income is taxed at 21%.

Medicare Tax Rates

Individuals with earned income of more above certain levels pay an additional 0.9 percent in Medicare taxes.

The NIIT applies at a rate of 3.8% to certain net investment income of individuals, estates and trusts that have income above certain levels.

Taxable Income	Medicare Tax	Net Investment Income Tax
Single		
Joint		
\$0-\$200,000	\$0-\$250,000	2.9%
\$200,001+	\$250,001+	3.8%

Tax Qualified Long-Term Care Eligible Premiums: age-based limits

Age	Amount
Less than 40	\$470
41-50	\$880
51-60	\$1,760
61-70	\$4,710
71 and over	\$5,880

LTC Per Diem \$410/day

HSA Contribution Limits

Contribution Limits	2024
Single/Family	\$4,150/\$8,300
Age 55+ Catch-up	\$1,000
High Deductible Health Plan	2023
Single/Family Minimum Deductible	\$1,600/\$3,200
Single/Family Maximum Out-of-Pocket	\$8,050/\$16,100

Child Tax Credit

A qualifying child must be under 17 and meet other qualifications.

Filing Status	Phaseout Begins	Credit Available
Married Filing Jointly	\$400,000	Up to \$2,000 per qualifying child. Up to \$1,700 of the credit can be refundable for each qualifying child.
All Others	\$200,000	Up to \$2,000 per qualifying child. Up to \$1,700 of the credit can be refundable for each qualifying child.

Credit for Other Dependent

A qualifying dependent is a dependent other than children who can be claimed for the child tax credit (children or other dependents over age 17).

Filing Status	Phaseout Begins	Credit Available
Married Filing Jointly	\$400,000	Up to \$500 per qualifying dependent.
All Others	\$200,000	Up to \$500 per qualifying dependent.

Education Incentives

Phase Outs for American Opportunity Credits (was Hope Credit)	
Married Filing Jointly	\$160,000-\$180,000
Others	\$80,000-\$90,000
Phase Outs for Lifetime Learning Credits	
Married Filing Jointly	\$160,000-\$180,000
Others	\$80,000-\$90,000

Income Taxes

Single Filing Status If taxable income is: Not over \$11,600 Over \$11,600 to \$47,150 Over \$47,150 to \$100,525 Over \$100,525 to \$191,950 Over \$191,950 to \$243,725 Over \$243,725 to \$609,350 Over \$609,350	Standard Deduction is \$14,600; additional \$1,950 for taxpayers 65 and older or blind Your tax is: 10% of taxable income \$1,160 + 12% of the excess over \$11,600 \$5,426 + 22% of the excess over \$47,150 \$17,168.50 + 24% of the excess over \$100,525 \$39,110.50 + 32% of the excess over \$191,950 \$55,678.50 + 35% of the excess over \$243,725 \$183,647.25 + 37% of the excess over \$609,350
Married Filing Jointly or Qualifying Widow(er) Filing Status If taxable income is: Not over \$23,200 Over \$23,200 to \$94,300 Over \$94,300 to \$201,050 Over \$201,050 to \$383,900 Over \$383,900 to \$487,450 Over \$487,450 to \$731,200 Over \$731,200	Standard Deduction is \$29,200; additional \$1,550 for taxpayers 65 and older or blind Your tax is: 10% of taxable income \$2,300 + 12% of the excess over \$23,200 \$10,852 + 22% of the excess over \$94,300 \$34,337 + 24% of the excess over \$201,050 \$78,221 + 32% of the excess over \$383,900 \$111,357 + 35% of the excess over \$487,450 \$196,669.50 + 37% of the excess over \$731,200
Heads of Households Filing Status If taxable income is: Not over \$16,550 Over \$16,550 to \$63,100 Over \$63,100 to \$100,500 Over \$100,500 to \$191,950 Over \$191,950 to \$243,700 Over \$243,700 to \$609,350 Over \$609,350	Standard Deduction is \$21,900; additional \$1,950 for taxpayers 65 and older or blind Your tax is: 10% of taxable income \$1,655 + 12% of the excess over \$16,550 \$7,241 + 22% of the excess over \$63,100 \$15,469 + 24% of the excess over \$100,500 \$37,417 + 32% of the excess over \$191,950 \$53,977 + 35% of the excess over \$243,700 \$181,954.50 + 37% of the excess over \$609,350
Married Individuals Filing Separate Returns Filing Status If taxable income is: Not over \$11,600 Over \$11,600 to \$47,150 Over \$47,150 to \$100,525 Over \$100,525 to \$191,950 Over \$191,950 to \$243,725 Over \$243,725 to \$365,600 Over \$365,600	Standard Deduction is \$14,600; additional \$1,550 for taxpayers 65 and older or blind Your tax is: 10% of taxable income \$1,160 + 12% of the excess over \$11,600 \$5,426 + 22% of the excess over \$47,150 \$17,168.50 + 24% of the excess over \$100,525 \$39,110.50 + 32% of the excess over \$191,950 \$55,678.50 + 35% of the excess over \$243,725 \$98,334.75 + 37% of the excess over \$365,600
Federal Income Tax Rates for Estates and Trusts If taxable income is: Not over \$3,100 Over \$3,101 to \$11,150 Over \$11,151 to \$15,200 Over \$15,201+	Your tax is: 10% of taxable income \$310 + 24% of the excess over \$3,100 \$2,242 + 35% of the excess over \$11,150 \$3,659.50 + 37% of the excess over \$15,200