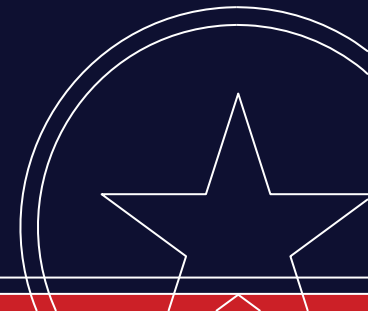




2024 Tax Guide

Texas Capital Bank Private Wealth Advisors and Texas Capital Bank do not provide tax, legal or accounting advice. Information contained herein is for discussion purposes only. Information herein has been obtained from the Internal Revenue Service and Texas Comptroller. Texas Capital Bank does not guarantee the accuracy or completeness of this publication. The tax information herein is based on Internal Revenue Code in effect as of November 9, 2023, for use in filing 2024 income tax returns in 2025.

2024 Tax Guide



Federal Individual Income Tax

2024 Tax Rate Schedule											
Over	Not Over	Base Amount of Tax	Plus	Marginal Tax Rate	Of the Amount Over	Over	Not Over	Base Amount of Tax	Plus	Marginal Tax Rate	Of the Amount Over
Single						Married Filing Jointly and Surviving Spouses					
-	\$11,600	-	+	10%	-	-	\$23,200	-	+	10%	-
\$11,600	\$47,150	\$1,160	+	12%	\$11,600	\$23,200	\$94,300	\$2,320	+	12%	\$23,200
\$47,150	\$100,525	\$5,426	+	22%	\$47,150	\$94,300	\$201,050	\$10,852	+	22%	\$94,300
\$100,525	\$191,950	\$17,169	+	24%	\$100,525	\$201,050	\$383,900	\$34,337	+	24%	\$201,050
\$191,950	\$243,725	\$39,111	+	32%	\$191,950	\$383,900	\$487,450	\$78,221	+	32%	\$383,900
\$243,725	\$609,350	\$55,679	+	35%	\$243,725	\$487,450	\$731,200	\$111,357	+	35%	\$487,450
\$609,350	-	\$183,647	+	37%	\$609,350	\$731,200	-	\$196,670	+	37%	\$731,200
Head of Household						Married Filing Separately					
-	\$16,550	-	+	10%	-	-	\$11,600	-	+	10%	-
\$16,550	\$63,100	\$1,655	+	12%	\$16,550	\$11,600	\$47,150	\$1,160	+	12%	\$11,600
\$63,100	\$100,500	\$7,241	+	22%	\$63,100	\$47,150	\$100,525	\$5,426	+	22%	\$47,150
\$100,500	\$191,950	\$15,469	+	24%	\$100,500	\$100,525	\$191,950	\$17,169	+	24%	\$100,525
\$191,950	\$243,700	\$37,417	+	32%	\$191,950	\$191,950	\$243,725	\$39,111	+	32%	\$191,950
\$243,700	\$609,350	\$53,977	+	35%	\$243,700	\$243,725	\$365,600	\$55,679	+	35%	\$243,725
\$609,350	-	\$181,955	+	37%	\$609,350	\$365,600	-	\$98,335	+	37%	\$365,600

Standard Deductions	
Filing Status	Standard Deduction
Single	\$14,600
Head of Household	\$21,900
Married Filing Jointly and Surviving Spouses	\$29,200
Married Filing Separately	\$14,600
Dependent Filing Own Tax Return	Earned income + \$450 or \$1,300
Additional Deductions for Non-Itemizers	
Blind or ≥65 Married Filing Jointly*	Add \$1,550
Blind or ≥65 and unmarried and not a surviving spouse*	Add \$1,950

*Double amount if blind and ≥65

Qualified Dividends & Long-Term Capital Gains Rates					
Tax Rate	Single	Married Filing Jointly	Head of Household	Married Filing Separately	Estates & Trusts
0%	≤\$47,025	≤\$94,050	≤\$63,000	≤\$47,025	≤\$3,150
15%	\$47,026 - \$518,900	\$94,051 - \$583,750	\$63,001 - \$551,350	\$47,026 - \$291,850	\$3,151 - \$15,450
20%	>\$518,900	>\$583,750	>\$551,350	>\$291,850	>\$15,450

Federal Dates and Deadlines	
Date	Deadline
January 16th, 2024	4th estimated tax payment due from 2023
Early 2024	2023 tax season begins
January 31st, 2024	W-2s and 1099s are due from employers
February 15th, 2024	Last day to claim exemption withholding
March 15th, 2024	Taxes are due for partnerships, LLCs, & S-Corps
April 15th, 2024 - Tax Day	1st quarterly tax payment due, deadline to request an extension, deadline to make IRA and HSA contributions, C-Corp filing date
June 17th, 2024	2nd quarterly tax payment due
September 16th, 2024	3rd quarterly tax payment due, partnership and S-Corp tax returns due if extension filed
October 15th, 2024	Filing due date if extension made for individuals and C-Corps
December 31st, 2024	Required minimum distributions must be taken if you turned 72 before 2023

FICA - Social Security & Medicare			
Social Security Tax			
Taxable Income Up To Maximum of \$168,600	Percentage Withheld	Maximum Tax Payable	
Employer Pays	6.20%	\$10,453.20	
Employee Pays	6.20%	\$10,453.20	
Self-Employed Pays	12.40%	\$20,906.40	
Medicare Tax			
Tax Paid on Income	Percentage Withheld		
Employer Pays	1.45%		
Employee Pays	1.45% [+0.9% on wages over \$200,000 (single), \$250,000 (married filing jointly), \$125,000 (married filing separately)]		
Self-Employed Pays	2.90% [+0.9% on self-employment income over \$200,000 (single), \$250,000 (married filing jointly), \$125,000 (married filing separately)]		

2024 Tax Guide

Federal Individual Tax Cont'd.

Alternative Minimum Tax

Filing Status	Exemption	Threshold Phase Out	Complete Phaseout
Single	\$85,700	\$609,350	\$952,150
Married, Filing Jointly	\$133,300	\$1,218,700	\$1,751,900
Married, Filing Separately	\$66,650	\$609,350	\$875,950
Estates and Trusts	\$29,900	\$99,700	\$219,300

AMT Rates	Married Filing Separately	Other Filing Status
26%	≤\$116,300	≤\$232,600
28%	>\$116,300	>\$232,600

Health Savings Accounts

Self-Only Coverage	Family Coverage	Catch-Up (age 55+)
\$4,150	\$8,300	\$1,000

HSA - Compatible High Deductible Health Plan Requirements

HDHP Coverage	Minimum Deductible	Maximum Out-Of-Pocket
Self-Only	\$1,600	\$8,050
Family	\$3,200	\$16,100

Social Security Benefits Relative to Full Retirement Age*

Age When Benefits Begin	% Benefit Received
62	70%
63	75%
64	80%
65	86.7%
66	93.3%
67	100%
68	108%
69	116%
70	124%

*If born after 1962

Social Security Benefits Subject to Taxation

Filing Status	Provisional Income	% of SS Subject to Taxes
Single, Head of Household, Married Filing Separately and lived apart all year, Qualified Surviving Spouse	\$25,000 - \$34,000 >\$34,000	Up to 50% Up to 85%
Married Filing Jointly	\$32,000 - \$44,000 >\$44,000	Up to 50% Up to 85%
Married Filing Separately & lived with spouse	>\$0	Up to 85%

Social Security Income Earnings Exemption Amounts

Before Full Retirement Age	\$22,320
During the year in which FRA is reached	\$59,520
After Full Retirement Age	No limit

Traditional IRA Deductibility Limits

Filing Status	Modified AGI	Contribution
Single, HOH, Qualifying Widow(er), Married Filing Jointly or Separately with a spouse who is not covered by a plan at work	Any amount	Fully deductible*
Single/HOH; covered by a plan at work	≤\$77,000 >\$77,000, <\$87,000 ≥\$87,000	Fully deductible* Partially deductible Not deductible
Married Filing Jointly, Qualifying Widow(er); both covered by a plan at work	≤\$123,000 >\$123,000, <\$143,000 ≥\$143,000	Fully deductible* Partially deductible Not deductible
Married Filing Jointly; one spouse covered, one spouse not covered	≤\$230,000 >\$230,000, <\$240,000 ≥\$240,000	Fully deductible* Partially deductible Not deductible
Married Filing Separately; one spouse covered, one spouse not covered	<\$10,000 ≥\$10,000	Partially deductible Not deductible

*Contributions are fully deductible up to the amount of your contribution limit

Roth IRA Contribution Limits

Allowable Contribution	Single, Head of Household, Married Filing Separately*	Married Filing Jointly	Married Filing Separately**
Full	<\$146,000	<\$230,000	N/A
Partial	\$146,000 - \$161,000	\$230,000 - \$240,000	\$0-\$10,000
None	≥\$161,000	≥\$240,000	≥\$10,000

*Applicable if spouses did not live in same residence at any time during the year

**Applicable if spouses lived together at any time during the year

Earned Income Credit

# of Children/Relatives Claimed	Phaseout All Other Filing Statuses	Phaseout Married Filing Jointly
Zero	\$10,330 - \$18,591	\$17,250 - \$25,511
One	\$22,720 - \$49,084	\$29,640 - \$56,004
Two	\$22,720 - \$55,768	\$29,640 - \$62,688
Three	\$22,720 - \$59,899	\$29,640 - \$66,819

Maximum Credit Amount	Investment Income Limit
No Children	\$632
One	\$4,213
Two	\$6,960
Three+	\$7,830

2024 Tax Guide

Federal Gift and Estate Tax

Federal Estate Tax Rates					
Over	Not Over	Base Tax Amount	Plus	Marginal Tax Rate	Of The Amount Over
-	\$10,000	-	+	18%	-
\$10,000	\$20,000	\$1,800	+	20%	\$10,000
\$20,000	\$40,000	\$3,800	+	22%	\$20,000
\$40,000	\$60,000	\$8,200	+	24%	\$40,000
\$60,000	\$80,000	\$13,000	+	26%	\$60,000
\$80,000	\$100,000	\$18,200	+	28%	\$80,000
\$100,000	\$150,000	\$23,800	+	30%	\$100,000
\$150,000	\$250,000	\$38,800	+	32%	\$150,000
\$250,000	\$500,000	\$70,800	+	34%	\$250,000
\$500,000	\$750,000	\$155,800	+	37%	\$500,000
\$750,000	\$1,000,000	\$248,300	+	39%	\$750,000
\$1,000,000	-	\$345,800	+	40%	\$1,000,000

Gift & Estate Tax Exemptions and Exclusions	
Gift tax annual exclusion	\$18,000
Estate, gift & generation skipping transfer tax exclusion amount	\$13,610,000
Applicable credit amount for gift & estate taxes	\$5,444,000
Exclusion on gifts to non-citizen spouse	\$185,000
Maximum estate, gift & generation skipping transfer tax rate	40%

Estate & Trust Income Tax					
Over	Not Over	Base Amount of Tax	Plus	Marginal Tax Rate	Of the Amount Over
-	\$3,100	-	+	10%	-
\$3,100	\$11,150	\$310	+	24%	\$3,100
\$11,150	\$15,200	\$2,242	+	35%	\$11,150
\$15,200	-	\$3,660	+	37%	\$15,200

Texas Tax

Income, Sales, & Property	
Income	None
Estate	None
Trust	None
Sales: State	6.25%
Sales: Local	Up to 2%
*Property: State	None
*Property: Local	Varies per appraisal district

Texas Franchise Tax	
No Tax Due Threshold	\$2,470,000
Tax Rate (retail or wholesale)	0.375%
Tax Rate (other than retail or wholesale)	0.75%
Compensation Deduction Limit	\$450,000
EZ Computation Total Revenue Threshold	\$20,000,000
EZ Computation Rate	0.331%

Texas Tax Deadlines	
Date	Deadline
January 20th, 2024*	Previous year's sales tax payments are due for yearly filers and Q4 payment and report for quarterly filers
January 31st, 2024	Property taxes are due
April 20th, 2024*	Q1 sales tax payment due for quarterly filers
April - May, 2024; varies per appraisal district	Notice of appraised value mailed to homeowners - Opportunity to protest exists until the later of May 15th or 30 days after receiving notice
May 15th, 2024	Franchise tax return or request for first extension due
July 20th, 2024*	Q2 sales tax payment due for quarterly filers
August 15th, 2024	Franchise tax return or request for second extension due
October 1st, 2024	Appraisal districts begin mailing property tax bills
October 20th, 2024*	Q3 sales tax payment due for quarterly filers
November 15th, 2024	Franchise tax return due if two extensions have been filed

*Payments are due on the 20th or on the following business day if the 20th falls on a weekend or Federal Holiday.