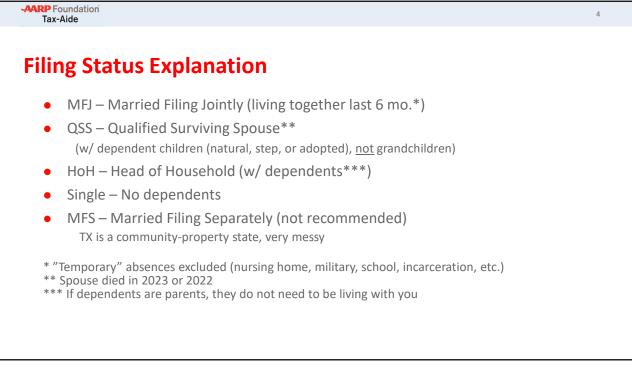
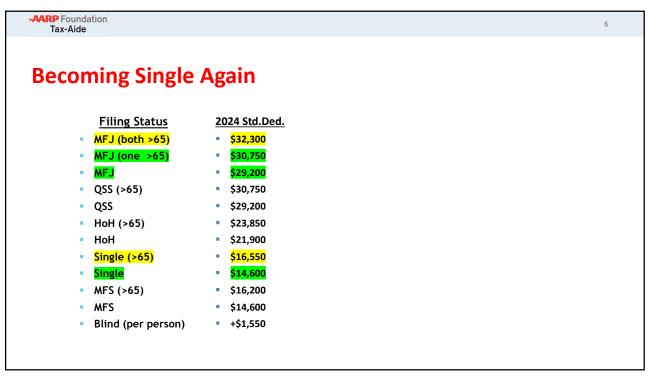
# Preparing & Filing 2024 U.S. Income Taxes (w/ Focus on Newly Single)

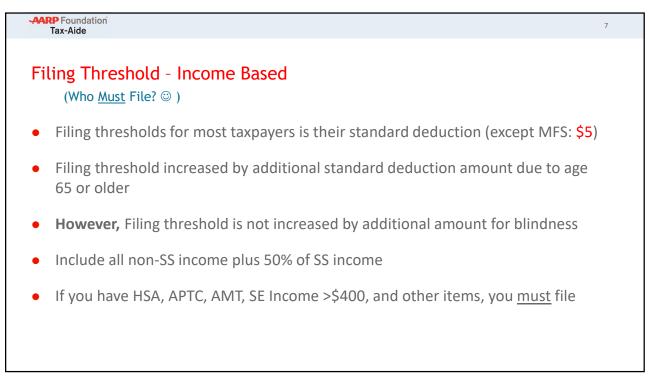
Gary Koenig, BS CompSci, MBA, IRS-Certified Tax-Aide Volunteer

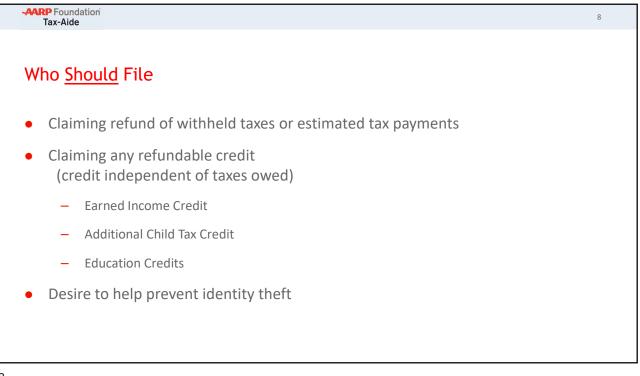


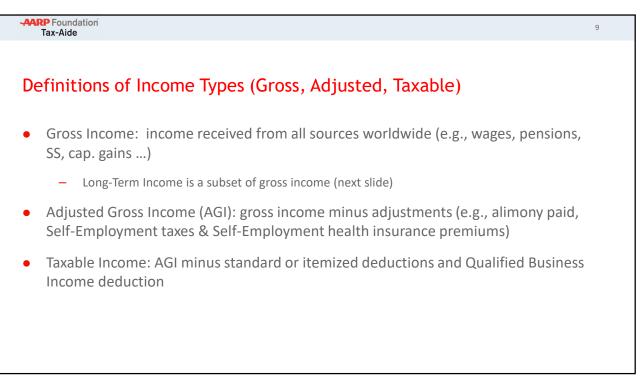


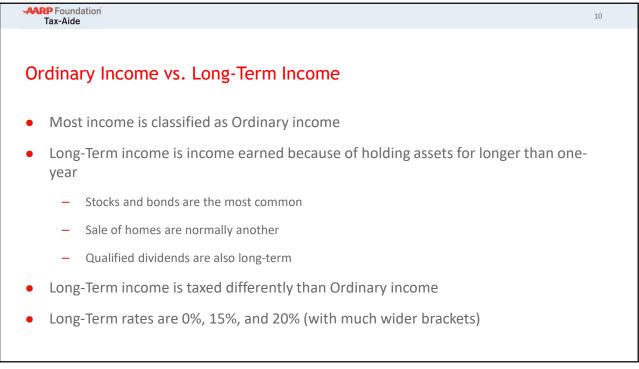
Tax-Aide					5
Filing St	tatuses &	Standar	d Deducti	ons	
F	iling Status	2023 Std.Ded.	2024 Std.Ded.	Change	
	FJ (both >65)	<ul> <li>\$30,700</li> </ul>	<ul> <li>\$32,300</li> </ul>	<ul> <li><u>enange</u></li> <li>+ \$1,600</li> </ul>	
	FJ (one >65)	= \$30,700 = \$29,200	<ul> <li>\$32,300</li> <li>\$30,750</li> </ul>	<ul> <li>+ \$1,550</li> <li>+ \$1,550</li> </ul>	
= MI		= \$25,200 = \$27,700	\$29,200	<ul> <li>+ \$1,500</li> </ul>	
	SS (>65)	\$29,200	\$30,750	<ul> <li>+ \$1,550</li> </ul>	
- Q		\$27,700	\$29,200	<ul> <li>+ \$1,500</li> </ul>	
	oH (>65)	\$22,650	\$23,850	+ \$1,200	
	oH	\$20,800	\$23,850 \$21,900	+ \$1,100	
	ngle (>65)	\$15,700	\$16,550	• <mark>+ \$ 850</mark>	
	ngle	<ul> <li>\$13,850</li> </ul>	\$14,600	• <mark>+ \$ 750</mark>	
	FS (>65)	<ul> <li>\$15,350</li> </ul>	\$16,200	• <mark>+ \$ 850</mark>	
- M		<ul> <li>\$13,850</li> </ul>	<ul> <li>\$14,600</li> </ul>	• + \$ 750	
	ind (per person)	+\$1,500	+\$1,550	■ <mark>+ \$ 50</mark>	





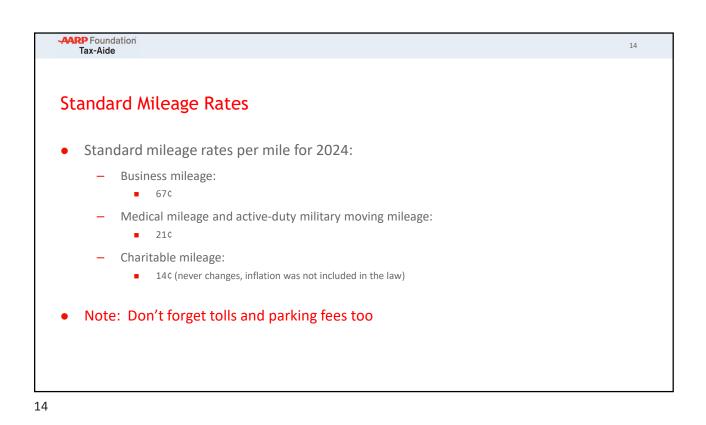


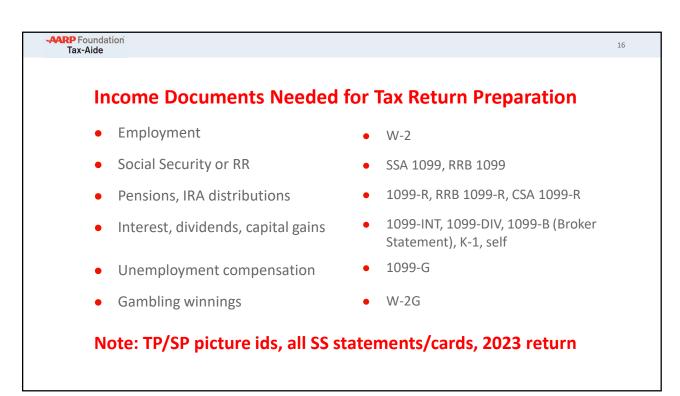


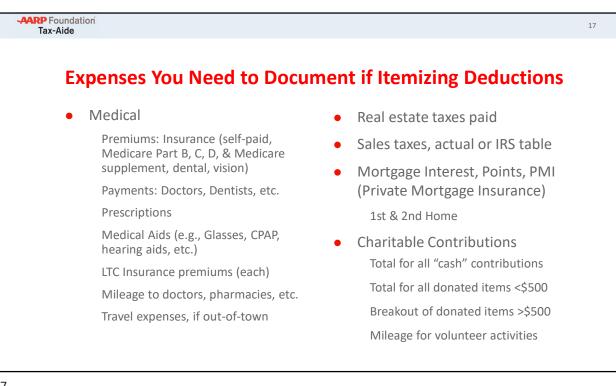


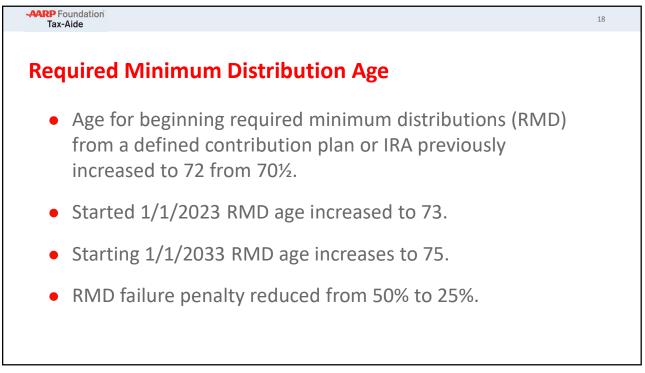
Ţ	ax Rate	MFJ or QSS	НоН	Single	MFS	
•	10%	\$ 23,200	• \$ <u>16,5</u> 50	• \$ 11,600	• \$ <u>11,600</u>	
•	12%	<b>\$</b> 94,300	• \$ 63,100	• \$ 47,150	\$ 47,150	
•	22%	\$201,050	\$100,500	\$100,525	\$100,525	
•	24%	<b>\$383,900</b>	<b>\$191,950</b>	\$191,950	<b>\$191,950</b>	
•	32%	\$487,450	\$243,700	\$243,725	\$243,725	
•	35%	\$731,200	\$609,350	\$609,350	\$365,600	
•	37%	<ul> <li>And up</li> </ul>	And up	<ul> <li>And up</li> </ul>	<ul> <li>And up</li> </ul>	

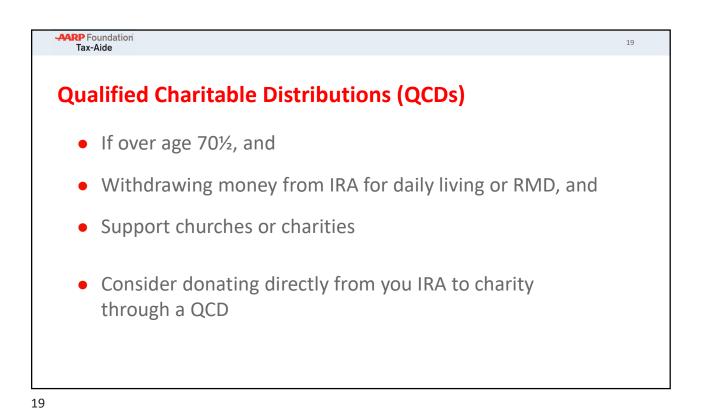
24 Idx Did	ackets (Co	omparing	Ordinary	/ & Long-Terr	n)
			_	_	
Tax Rate	MFJ or QSS	<u>HoH</u>	Single	MFS	
<b>10%</b>	\$ 23,200	• \$ 16,550	• \$ 11,600	\$ 11,600	
<b>12%</b>	• \$ 94,300	• \$ 63,100	• \$ 47,150	\$ 47,150	
<b>22%</b>	\$201,050	\$100,500	\$100,525	\$100,525	
<b>24%</b>	<b>\$383,900</b>	\$191,950	<b>\$191,950</b>	\$191,950	
<b>32%</b>	\$487,450	\$243,700	\$243,725	\$243,725	
<b>35%</b>	\$731,200	\$609,350	\$609,350	\$365,600	
<b>37</b> %	<ul> <li>And up</li> </ul>	<ul> <li>And up</li> </ul>	<ul> <li>And up</li> </ul>	And up	
Long-Term					
• 0%	• \$ 94,050	• \$ 63,000	• \$ 47,025	• \$ 47,02 <b>5</b>	
• 15%	\$583,750	\$551,350	\$518,900	\$291,850	
• 20%	And up	And up	And up	And up	

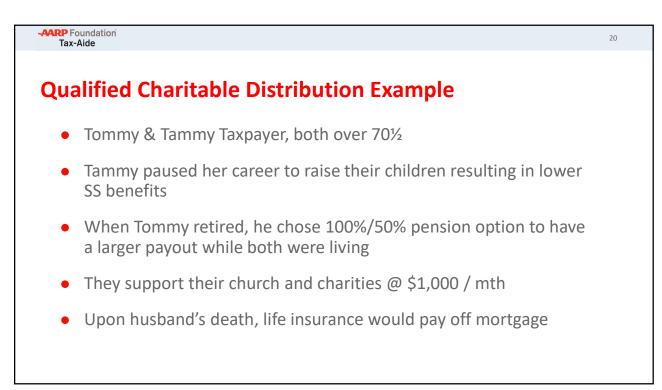










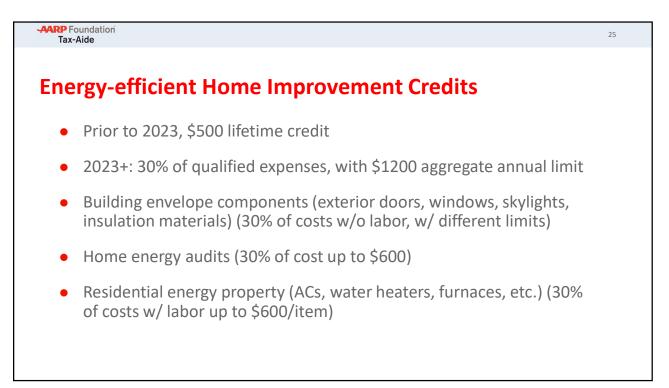


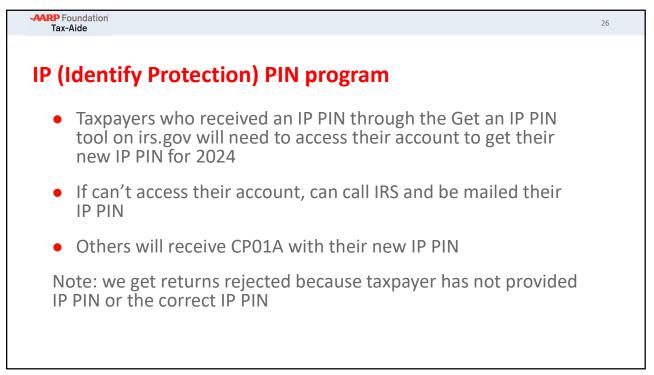
ndation de										
Tax Return Comparison – without QCD & with QCD										
Joint	Ln	w/o QCD	w/QCD	Sch. A	Ln	w/o QCD	w/QCD			
IRA	4b	20,000	8,000	Med	A1	20,775	20,775			
Pen.	5b	40,000	40,000	-7.5%	A3	<u>-7,500</u>	<u>-5,835</u>			
SS:H	6a	33,000	33,000	TMed	A4	13,275	14,940			
SS:W	6a	<u>15,000</u>	<u>15,000</u>	Sales	A5a	1,408	1,408			
MAGI		108,000	96,000	Prop	A5b	8,000	8,000			
SS:T	6b	<u>40,000</u>	<u>29,800</u>	M.Int.	A10	5,000	5,000			
AGI	11	100,000	77,800	C.Con	A11	12,000	0			
Ded.	12	-40,000	<mark>-32,300</mark>	C.Mile	A11	<u>317</u>	<u>317</u>			
TaxIn	15	60,000	45,500	T.Ded	A17	40,000	29,665			
Tax	16	<mark>6,739</mark>	<mark>4,999</mark>	Std.D.	>65	32,300	<mark>32,300</mark>			

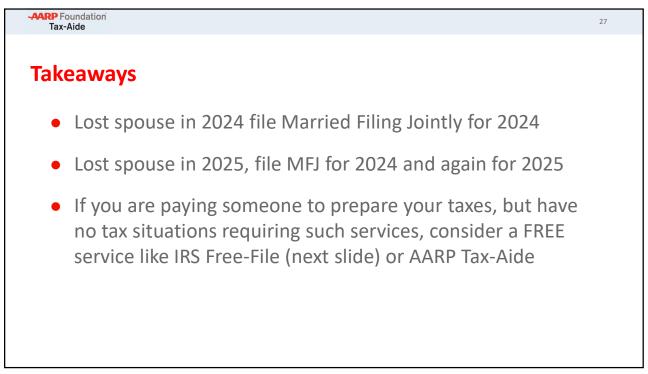
Tax Return Comparison – Joint & Surviving Husbar											
Joint	Ln	w/o QCD	w/QCD	Husb	Ln	w/o QCD	w/QCD				
IRA	4b	20,000	8,000	IRA	4b	20,000	8,000				
Pen.	5b	40,000	40,000	Pen.	5b	40,000	40,000				
SS:H	6a	33,000	33,000	SS:H	6a	33,000	33,000				
SS:W	6a	<u>15,000</u>	<u>15,000</u>	SS:W	6a						
MAGI		108,000	96,000	MAGI		93,000	81,000				
SS:T	6b	<u>40,000</u>	<u>29,800</u>	SS:T	6b	<u>28,050</u>	<u>28,050</u>				
AGI	11	100,000	77,800	AGI	11	88,050	76,050				
Ded.	12	-40,000	<mark>-32,300</mark>	Ded.	12	-30,148	<u>-19,048</u>				
TaxIn	15	60,000	45,500	TaxIn	15	57,902	57,002				
Тах	16	<mark>6,739</mark>	<mark>4,999</mark>	Тах	16	<mark>7,797</mark>	<mark>7,599</mark>				

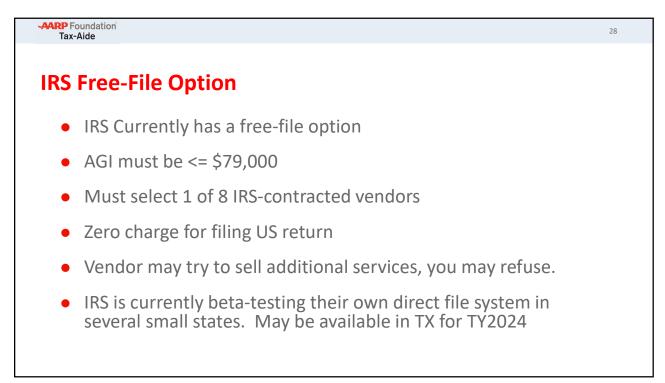
indation ide										
Tax Return Comparison – Joint & Surviving Wife										
Joint	Ln	w/o QCD	w/QCD		Wife	Ln	w/o QCD	w/QCD		
IRA	4b	20,000	8,000		IRA	4b	20,000	8,000		
Pen.	5b	40,000	40,000	1	Pen.	5b	20,000	20,000		
SS:H	6a	33,000	33,000		SS:H	6a				
SS:W	6a	<u>15,000</u>	<u>15,000</u>		SS:W	6a	33,000	33,000		
MAGI		108,000	96,000		MAGI		73,000	61,000		
SS:T	6b	<u>40,000</u>	<u>29,800</u>		SS:T	6b	<u>23,625</u>	<u>13,425</u>		
AGI	11	100,000	77,800		AGI	11	63,625	41,425		
Ded.	12	-40,000	<u>-32,300</u>		Ded.	12	-26,882	<mark>-16,550</mark>		
TaxIn	15	60,000	45,500		TaxIn	15	36,743	24,875		
Тах	16	<mark>6,739</mark>	<mark>4,999</mark>	-	Tax	16	<mark>4,175</mark>	<mark>2,753</mark>		

indation ide											
Schedule A – Husband & Wife											
Husb	Ln	w/o QCD	w/QCD		Wife	Ln	w/o QCD	w/QCD			
Med	A1	10,443	10,443		Med	A1	10,443	10,443			
-7.5%	A3	-6,604	-5,704		-7.5%	A3	<u>-4,772</u>	<u>-3,107</u>			
TMed	A4	3,839	4,739		TMed	A4	5,671	7,336			
Sales	A5a	1,150	1,150		Sales	A5a	1,052	1,052			
Prop	A5b	8,000	8,000		Prop	A5b	8,000	8,000			
M.Int.	A10	5,000	5,000		M.Int.	A10	0	0			
C.Con	A11	12,000	0		C.Con	A11	12,000	0			
C.Mile	A11	<u>317</u>	<u>317</u>		C.Mile	A11	<u>159</u>	<u>159</u>			
T.Ded	A17	30,148	19,048		T.Ded	A17	26,882	16,547			
Std.D.	>65	16,550	16,550		Std.D.	>65	16,550	<mark>16,550</mark>			

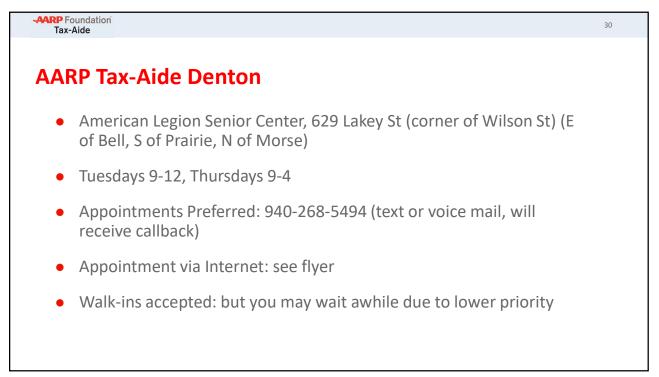


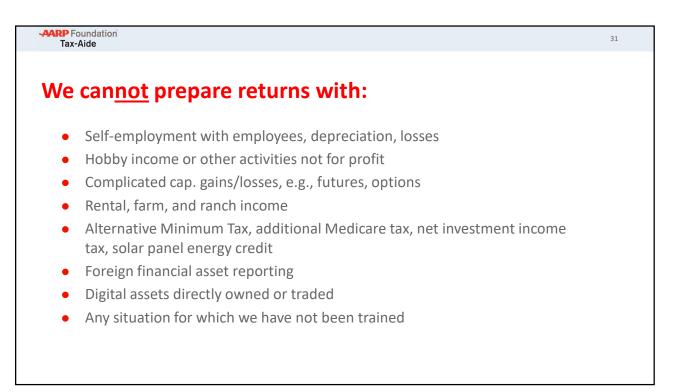


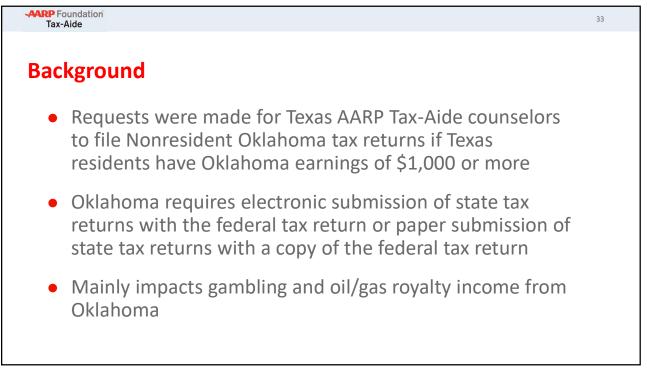








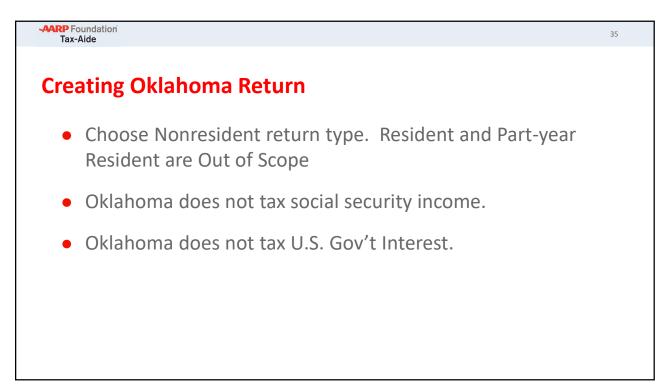




### ARP Foundation Tax-Aide

### **Gambling Income Input Impact**

• When entering gambling winnings for the federal tax return, only enter Oklahoma state data if there were state tax withholdings.



### ARP Foundation Tax-Aide

## **Oklahoma Subtractions**

- Retirement benefits from pension or IRA can be excluded from the tax calculation, up to \$10,000.
- Oklahoma supports oil/gas royalty depletion of 22% versus the federal depletion of 15%.

