

2024 MEDICAL SAVINGS ACCOUNTS (MSA)

2024 Annual Deductible Range

Self-only coverage	\$ 2,800 - \$ 4,150
Family coverage	\$ 5,550 - \$ 8,350

Maximum Out-of-Pocket

Self-only coverage	\$ 5,550
Family coverage	\$ 10,200

HEALTH SAVINGS ACCOUNT (HSA)

2024 Maximum Annual Contribution Limits

Self-only coverage	\$ 4,150
Family coverage	\$ 8,300

2024 Minimum Deductible

Self-only coverage	\$ 1,600
Family coverage	\$ 3,200

2024 Maximum Out-of-Pocket

Self-only coverage	\$ 8,050
Family coverage	\$ 16,100

Catch-Up for Ages 55 - 65

Current and future years	\$ 1,000
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ADOPTION CREDIT

Maximum credit for a child with special needs	\$ 16,810
Other adoptions and qualified expenses	Up to \$ 16,810
Modified adjusted gross income phaseout range	\$ 252,150 - \$ 292,150

BONUS DEPRECIATION

Assets Placed in Service

2024	60%
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SECTION 179 EXPENSE

Expense limit	\$ 1,220,000
Phaseout threshold	\$ 3,050,000

FICA (SS & MEDICARE) WAGE BASE

Social Security wage base	\$ 168,600
Maximum Social Security tax	\$ 10,453
Medicare wage base	No ceiling
Maximum Medicare wage tax	No ceiling

STANDARD DEDUCTIONS

If the taxpayer's filing status is...	Base Amount	Additional Amount if Blind or Over Age 65
Single	\$14,600	\$1,950
Married Filing Jointly	\$29,200	\$1,550
Married Filing Separately	\$14,600	\$1,550
Head of Household	\$21,900	\$1,950
Qualifying Surviving Spouse	\$29,200	\$1,550
Dependent of Another	\$1,300 (or earned income + \$450)	\$1,550 (\$1,950 if Single or HOH)

MACRS RECOVERY PERIODS

Type of Property	MACRS Recovery Period	
	General Depreciation System	Alternative Depreciation System
Computers and their peripheral equipment	5 years	5 years
Office machinery, such as: Scanners Calculators Copiers	5 years	6 years
Automobiles	5 years	5 years
Light trucks	5 years	5 years
Appliances, such as: Stoves Refrigerators	5 years	9 years
Carpets	5 years	9 years
Furniture used in rental property	5 years	9 years
Office furniture and equipment, such as: Desks Tables	7 years	10 years
Any property that does not have a class life and that has not been designated by law as being in any other class	7 years	12 years
Roads	15 years	20 years
Shrubbery	15 years	20 years
Fences	15 years	20 years
Residential rental property (buildings or structures) and structural components such as furnaces, water pipes, venting, etc.	27.5 years	30 years
Nonresidential real property	39 years	40 years

Additions and improvements, such as a new roof

The same recovery period as that of the property to which the addition or improvement is made, determined as if the property were placed in service at the same time as the addition or improvement.

See [IRS Publication 946](#) for more information.