

	Tax Year 2022	Tax Year 2023	Tax Year 2024
Mileage Rate	58.5 or 62.5 cents/mile	65.5 cents/mile	67 cents/mile
Earning Limit for SS Recipients Under Full Retirement Age	\$19,560	\$21,240	\$22,320
Tax Free Gift Per Person	\$16,000	\$17,000	\$18,000
Tax Free Estate:			
- Individual	\$12,060,000	\$12,920,000	\$13,610,000
- Married	\$24,120,000	\$25,840,000	\$27,220,000
IRA:			
- Under 50	\$6,000	\$6,500	\$7,000
- 50 or Older	\$7,000	\$7,500	\$8,000
SIMPLE:			
- Under 50	\$14,000	\$15,500	\$16,000
- 50 or Older	\$17,000	\$19,000	\$19,500
401k:			
- Under 50	\$20,500	\$22,500	\$23,000
- 50 or Older	\$27,000	\$30,000	\$30,500
HSA Individual:			
- Under 55	\$3,650	\$3,850	\$4,150
- 55 or Older	\$4,650	\$4,850	\$5,150
HSA Family:			
- Under 55	\$7,300	\$7,750	\$8,300
- 55 or Older	\$8,300	\$8,750	\$9,300

2023 Depreciation Deductions

	179 Expensing	Bonus Depreciation
Write Off	100%	80%*
Limitation	\$1.16 M of property subject to net income limitation	None
Phase Out	Yes, beginning at \$2.89 M	No
New or Used	Both	Both

* Decreasing to 60% for 2024

Retirement Planning Considerations

	Tax Year 2022	Tax Year 2023	Tax Year 2024
Required Minimum Distribution Age (RMD)	72	73	73
Penalty for Not Taking an RMD	50%	25%	25%
ROTH Accounts Subject to RMD Requirements	ROTH 401k's Only	None	None