

2024 CALCULATION OF EFFECTIVE TAX RATE



NASHVILLE 615-242-7351

CHATTANOOGA 423-894-7400

COLUMBIA 931-388-3711

LEBANON 615-449-2334

TAXABLE INCOME	MARRIED FILING JOINTLY QUALIFYING WIDOWER			MARRIED FILING SEPARATELY			HEAD OF HOUSEHOLD			SINGLE		
	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE
\$ -	10.0%	\$ -	0.000%	10.0%	\$ -	10.000%	10.0%	\$ -	0.000%	10.0%	\$ -	0.000%
\$ 1,000	10.0%	\$ 100	10.000%	10.0%	\$ 100	10.000%	10.0%	\$ 100	10.000%	10.0%	\$ 100	10.000%
\$ 2,000	10.0%	\$ 200	10.000%	10.0%	\$ 200	10.000%	10.0%	\$ 200	10.000%	10.0%	\$ 200	10.000%
\$ 3,000	10.0%	\$ 300	10.000%	10.0%	\$ 300	10.000%	10.0%	\$ 300	10.000%	10.0%	\$ 300	10.000%
\$ 4,000	10.0%	\$ 400	10.000%	10.0%	\$ 400	10.000%	10.0%	\$ 400	10.000%	10.0%	\$ 400	10.000%
\$ 5,000	10.0%	\$ 500	10.000%	10.0%	\$ 500	10.000%	10.0%	\$ 500	10.000%	10.0%	\$ 500	10.000%
\$ 6,000	10.0%	\$ 600	10.000%	10.0%	\$ 600	10.000%	10.0%	\$ 600	10.000%	10.0%	\$ 600	10.000%
\$ 7,000	10.0%	\$ 700	10.000%	10.0%	\$ 700	10.000%	10.0%	\$ 700	10.000%	10.0%	\$ 700	10.000%
\$ 8,000	10.0%	\$ 800	10.000%	10.0%	\$ 800	10.000%	10.0%	\$ 800	10.000%	10.0%	\$ 800	10.000%
\$ 9,000	10.0%	\$ 900	10.000%	10.0%	\$ 900	10.000%	10.0%	\$ 900	10.000%	10.0%	\$ 900	10.000%
\$ 10,000	10.0%	\$ 1,000	10.000%	10.0%	\$ 1,000	10.000%	10.0%	\$ 1,000	10.000%	10.0%	\$ 1,000	10.000%
\$ 11,600	10.0%	\$ 1,160	10.000%	10.0%	\$ 1,160	10.000%	10.0%	\$ 1,160	10.000%	10.0%	\$ 1,160	10.000%
\$ 12,000	10.0%	\$ 1,200	10.000%	12.0%	\$ 1,208	10.067%	10.0%	\$ 1,200	10.000%	12.0%	\$ 1,208	10.067%
\$ 13,000	10.0%	\$ 1,300	10.000%	12.0%	\$ 1,328	10.215%	10.0%	\$ 1,300	10.000%	12.0%	\$ 1,328	10.215%
\$ 14,000	10.0%	\$ 1,400	10.000%	12.0%	\$ 1,448	10.343%	10.0%	\$ 1,400	10.000%	12.0%	\$ 1,448	10.343%
\$ 15,000	10.0%	\$ 1,500	10.000%	12.0%	\$ 1,568	10.453%	10.0%	\$ 1,500	10.000%	12.0%	\$ 1,568	10.453%
\$ 16,550	10.0%	\$ 1,655	10.000%	12.0%	\$ 1,754	10.598%	10.0%	\$ 1,655	10.000%	12.0%	\$ 1,754	10.598%
\$ 17,000	10.0%	\$ 1,700	10.000%	12.0%	\$ 1,808	10.635%	12.0%	\$ 1,709	10.053%	12.0%	\$ 1,808	10.635%
\$ 18,000	10.0%	\$ 1,800	10.000%	12.0%	\$ 1,928	10.711%	12.0%	\$ 1,829	10.161%	12.0%	\$ 1,928	10.711%
\$ 19,000	10.0%	\$ 1,900	10.000%	12.0%	\$ 2,048	10.779%	12.0%	\$ 1,949	10.258%	12.0%	\$ 2,048	10.779%
\$ 20,000	10.0%	\$ 2,000	10.000%	12.0%	\$ 2,168	10.840%	12.0%	\$ 2,069	10.345%	12.0%	\$ 2,168	10.840%
\$ 21,000	10.0%	\$ 2,100	10.000%	12.0%	\$ 2,288	10.895%	12.0%	\$ 2,189	10.424%	12.0%	\$ 2,288	10.895%
\$ 22,000	10.0%	\$ 2,200	10.000%	12.0%	\$ 2,408	10.945%	12.0%	\$ 2,309	10.495%	12.0%	\$ 2,408	10.945%
\$ 23,200	10.0%	\$ 2,320	10.000%	12.0%	\$ 2,552	11.000%	12.0%	\$ 2,453	10.573%	12.0%	\$ 2,552	11.000%
\$ 26,000	12.0%	\$ 2,656	10.215%	12.0%	\$ 2,888	11.108%	12.0%	\$ 2,789	10.727%	12.0%	\$ 2,888	11.108%
\$ 28,000	12.0%	\$ 2,896	10.343%	12.0%	\$ 3,128	11.171%	12.0%	\$ 3,029	10.818%	12.0%	\$ 3,128	11.171%
\$ 30,000	12.0%	\$ 3,136	10.453%	12.0%	\$ 3,368	11.227%	12.0%	\$ 3,269	10.897%	12.0%	\$ 3,368	11.227%
\$ 32,000	12.0%	\$ 3,376	10.550%	12.0%	\$ 3,608	11.275%	12.0%	\$ 3,509	10.966%	12.0%	\$ 3,608	11.275%
\$ 34,000	12.0%	\$ 3,616	10.635%	12.0%	\$ 3,848	11.318%	12.0%	\$ 3,749	11.026%	12.0%	\$ 3,848	11.318%
\$ 36,000	12.0%	\$ 3,856	10.711%	12.0%	\$ 4,088	11.356%	12.0%	\$ 3,989	11.081%	12.0%	\$ 4,088	11.356%
\$ 38,000	12.0%	\$ 4,096	10.779%	12.0%	\$ 4,328	11.389%	12.0%	\$ 4,229	11.129%	12.0%	\$ 4,328	11.389%
\$ 40,000	12.0%	\$ 4,336	10.840%	12.0%	\$ 4,568	11.420%	12.0%	\$ 4,469	11.173%	12.0%	\$ 4,568	11.420%
\$ 42,000	12.0%	\$ 4,576	10.895%	12.0%	\$ 4,808	11.448%	12.0%	\$ 4,709	11.212%	12.0%	\$ 4,808	11.448%
\$ 44,000	12.0%	\$ 4,816	10.945%	12.0%	\$ 5,048	11.473%	12.0%	\$ 4,949	11.248%	12.0%	\$ 5,048	11.473%
\$ 46,000	12.0%	\$ 5,056	10.991%	12.0%	\$ 5,288	11.496%	12.0%	\$ 5,189	11.280%	12.0%	\$ 5,288	11.496%
\$ 47,150	12.0%	\$ 5,194	11.016%	12.0%	\$ 5,426	11.508%	12.0%	\$ 5,327	11.298%	12.0%	\$ 5,426	11.508%
\$ 50,000	12.0%	\$ 5,536	11.072%	22.0%	\$ 6,053	12.106%	12.0%	\$ 5,669	11.338%	22.0%	\$ 6,053	12.106%
\$ 52,000	12.0%	\$ 5,776	11.108%	22.0%	\$ 6,493	12.487%	12.0%	\$ 5,909	11.363%	22.0%	\$ 6,493	12.487%
\$ 54,000	12.0%	\$ 6,016	11.141%	22.0%	\$ 6,933	12.839%	12.0%	\$ 6,149	11.387%	22.0%	\$ 6,933	12.839%
\$ 56,000	12.0%	\$ 6,256	11.171%	22.0%	\$ 7,373	13.166%	12.0%	\$ 6,389	11.409%	22.0%	\$ 7,373	13.166%
\$ 58,000	12.0%	\$ 6,496	11.200%	22.0%	\$ 7,813	13.471%	12.0%	\$ 6,629	11.429%	22.0%	\$ 7,813	13.471%
\$ 60,000	12.0%	\$ 6,736	11.227%	22.0%	\$ 8,253	13.755%	12.0%	\$ 6,869	11.448%	22.0%	\$ 8,253	13.755%
\$ 63,100	12.0%	\$ 7,108	11.265%	22.0%	\$ 8,935	14.160%	12.0%	\$ 7,241	11.475%	22.0%	\$ 8,935	14.160%
\$ 64,000	12.0%	\$ 7,216	11.275%	22.0%	\$ 9,133	14.270%	22.0%	\$ 7,439	11.623%	22.0%	\$ 9,133	14.270%
\$ 66,000	12.0%	\$ 7,456	11.297%	22.0%	\$ 9,573	14.505%	22.0%	\$ 7,879	11.938%	22.0%	\$ 9,573	14.505%
\$ 68,000	12.0%	\$ 7,696	11.318%	22.0%	\$ 10,013	14.725%	22.0%	\$ 8,319	12.234%	22.0%	\$ 10,013	14.725%
\$ 70,000	12.0%	\$ 7,936	11.337%	22.0%	\$ 10,453	14.933%	22.0%	\$ 8,759	12.513%	22.0%	\$ 10,453	14.933%
\$ 72,000	12.0%	\$ 8,176	11.356%	22.0%	\$ 10,893	15.129%	22.0%	\$ 9,199	12.776%	22.0%	\$ 10,893	15.129%
\$ 74,000	12.0%	\$ 8,416	11.373%	22.0%	\$ 11,333	15.315%	22.0%	\$ 9,639	13.026%	22.0%	\$ 11,333	15.315%

1. This chart contains federal tax rates and their applicable tax brackets as of February 1, 2024 and pending possible legislative activity. This chart is applicable to the calculation of personal income taxes on income received in 2024. To obtain tax payable at any given taxable income, simply match taxable income with the filing status. The middle column shows how much tax is owed, and the right column shows the effective tax rate. These calculations assume that taxable income does not include any long-term capital gains or qualified dividends, both of which qualify for reduced tax rates.

2. A standard deduction is available to taxpayers who do not itemize their deductions. The 2024 standard deduction is \$14,600 for single, \$14,600 for married filing separately, \$21,900 for head of household, or \$29,200 for married filing jointly.

3. For tax years 2020 through 2025, itemized deductions for state and local property taxes, state income taxes, and sales taxes are limited to \$10,000. All miscellaneous itemized deductions for that period have been suspended.

4. The Tax Jobs and Cuts Act of 2017 suspended personal exemptions for tax years 2020 through 2025.

5. A taxpayer is liable for an additional 0.9% Medicare tax if their wages, compensation, or self-employment income exceeds \$250,000 for married filing jointly; \$125,000 for married filing separately; and \$200,000 for single/head of household/qualifying widower.

6. A child tax credit is available for taxpayers with qualifying children under age 17. The credit is \$2,000 per qualifying child and phases out at the rate of \$50 for every \$1,000 of modified adjusted gross income (AGI), or fraction thereof, that exceeds \$400,000 for married filing jointly and \$200,000 for all others.

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TAXABLE INCOME	MARRIED FILING JOINTLY QUALIFYING WIDOWER			MARRIED FILING SEPARATELY			HEAD OF HOUSEHOLD			SINGLE		
	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE	MARGINAL TAX RATE	FEDERAL TAX	EFFECTIVE TAX RATE
\$ 76,000	12.0%	\$ 8,656	11.389%	22.0%	\$ 11,773	15.491%	22.0%	\$ 10,079	13.262%	22.0%	\$ 11,773	15.491%
\$ 78,000	12.0%	\$ 8,896	11.405%	22.0%	\$ 12,213	15.658%	22.0%	\$ 10,519	13.486%	22.0%	\$ 12,213	15.658%
\$ 80,000	12.0%	\$ 9,136	11.420%	22.0%	\$ 12,653	15.816%	22.0%	\$ 10,959	13.699%	22.0%	\$ 12,653	15.816%
\$ 82,000	12.0%	\$ 9,376	11.434%	22.0%	\$ 13,093	15.967%	22.0%	\$ 11,399	13.901%	22.0%	\$ 13,093	15.967%
\$ 84,000	12.0%	\$ 9,616	11.448%	22.0%	\$ 13,533	16.111%	22.0%	\$ 11,839	14.094%	22.0%	\$ 13,533	16.111%
\$ 86,000	12.0%	\$ 9,856	11.460%	22.0%	\$ 13,973	16.248%	22.0%	\$ 12,279	14.278%	22.0%	\$ 13,973	16.248%
\$ 88,000	12.0%	\$ 10,096	11.473%	22.0%	\$ 14,413	16.378%	22.0%	\$ 12,719	14.453%	22.0%	\$ 14,413	16.378%
\$ 90,000	12.0%	\$ 10,336	11.484%	22.0%	\$ 14,853	16.503%	22.0%	\$ 13,159	14.621%	22.0%	\$ 14,853	16.503%
\$ 92,000	12.0%	\$ 10,576	11.496%	22.0%	\$ 15,293	16.623%	22.0%	\$ 13,599	14.782%	22.0%	\$ 15,293	16.623%
\$ 94,300	12.0%	\$ 10,852	11.508%	22.0%	\$ 15,799	16.754%	22.0%	\$ 14,105	14.958%	22.0%	\$ 15,799	16.754%
\$ 95,000	22.0%	\$ 11,006	11.585%	22.0%	\$ 15,953	16.793%	22.0%	\$ 14,259	15.009%	22.0%	\$ 15,953	16.793%
\$ 100,500	22.0%	\$ 12,216	12.155%	22.0%	\$ 17,163	17.078%	22.0%	\$ 15,469	15.392%	22.0%	\$ 17,163	17.078%
\$ 100,525	22.0%	\$ 12,222	12.158%	22.0%	\$ 17,169	17.079%	24.0%	\$ 15,475	15.394%	22.0%	\$ 17,169	17.079%
\$ 110,000	22.0%	\$ 14,306	13.005%	24.0%	\$ 19,443	17.675%	24.0%	\$ 17,749	16.135%	24.0%	\$ 19,443	17.675%
\$ 115,000	22.0%	\$ 15,406	13.397%	24.0%	\$ 20,643	17.950%	24.0%	\$ 18,949	16.477%	24.0%	\$ 20,643	17.950%
\$ 120,000	22.0%	\$ 16,506	13.755%	24.0%	\$ 21,843	18.202%	24.0%	\$ 20,149	16.791%	24.0%	\$ 21,843	18.202%
\$ 130,000	22.0%	\$ 18,706	14.389%	24.0%	\$ 24,243	18.648%	24.0%	\$ 22,549	17.345%	24.0%	\$ 24,243	18.648%
\$ 140,000	22.0%	\$ 20,906	14.933%	24.0%	\$ 26,643	19.030%	24.0%	\$ 24,949	17.821%	24.0%	\$ 26,643	19.030%
\$ 150,000	22.0%	\$ 23,106	15.404%	24.0%	\$ 29,043	19.362%	24.0%	\$ 27,349	18.233%	24.0%	\$ 29,043	19.362%
\$ 160,000	22.0%	\$ 25,306	15.816%	24.0%	\$ 31,443	19.652%	24.0%	\$ 29,749	18.593%	24.0%	\$ 31,443	19.652%
\$ 170,000	22.0%	\$ 27,506	16.180%	24.0%	\$ 33,843	19.907%	24.0%	\$ 32,149	18.911%	24.0%	\$ 33,843	19.907%
\$ 180,000	22.0%	\$ 29,706	16.503%	24.0%	\$ 36,243	20.135%	24.0%	\$ 34,549	19.194%	24.0%	\$ 36,243	20.135%
\$ 191,950	22.0%	\$ 32,335	16.846%	24.0%	\$ 39,111	20.375%	24.0%	\$ 37,417	19.493%	24.0%	\$ 39,111	20.375%
\$ 201,050	22.0%	\$ 34,337	17.079%	32.0%	\$ 42,023	20.902%	32.0%	\$ 40,329	20.059%	32.0%	\$ 42,023	20.902%
\$ 220,000	24.0%	\$ 38,885	17.675%	32.0%	\$ 48,087	21.858%	32.0%	\$ 46,393	21.088%	32.0%	\$ 48,087	21.858%
\$ 243,700	24.0%	\$ 44,573	18.290%	32.0%	\$ 55,671	22.844%	32.0%	\$ 53,977	22.149%	32.0%	\$ 55,671	22.844%
\$ 243,725	24.0%	\$ 44,579	18.291%	32.0%	\$ 55,679	22.845%	35.0%	\$ 53,986	22.150%	32.0%	\$ 55,679	22.845%
\$ 260,000	24.0%	\$ 48,485	18.648%	35.0%	\$ 61,375	23.606%	35.0%	\$ 59,682	22.955%	35.0%	\$ 61,375	23.606%
\$ 280,000	24.0%	\$ 53,285	19.030%	35.0%	\$ 68,375	24.420%	35.0%	\$ 66,682	23.815%	35.0%	\$ 68,375	24.420%
\$ 300,000	24.0%	\$ 58,085	19.362%	35.0%	\$ 75,375	25.125%	35.0%	\$ 73,682	24.561%	35.0%	\$ 75,375	25.125%
\$ 320,000	24.0%	\$ 62,885	19.652%	35.0%	\$ 82,375	25.742%	35.0%	\$ 80,682	25.213%	35.0%	\$ 82,375	25.742%
\$ 340,000	24.0%	\$ 67,685	19.907%	35.0%	\$ 89,375	26.287%	35.0%	\$ 87,682	25.789%	35.0%	\$ 89,375	26.287%
\$ 360,000	24.0%	\$ 72,485	20.135%	35.0%	\$ 96,375	26.771%	35.0%	\$ 94,682	26.301%	35.0%	\$ 96,375	26.771%
\$ 365,600	24.0%	\$ 73,829	20.194%	35.0%	\$ 98,335	26.897%	35.0%	\$ 96,642	26.434%	35.0%	\$ 98,335	26.897%
\$ 383,900	24.0%	\$ 78,221	20.375%	37.0%	\$ 105,106	27.378%	35.0%	\$ 103,047	26.842%	35.0%	\$ 104,740	27.283%
\$ 400,000	32.0%	\$ 83,373	20.843%	37.0%	\$ 111,063	27.766%	35.0%	\$ 108,682	27.171%	35.0%	\$ 110,375	27.594%
\$ 420,000	32.0%	\$ 89,773	21.375%	37.0%	\$ 118,463	28.205%	35.0%	\$ 115,682	27.543%	35.0%	\$ 117,375	27.946%
\$ 440,000	32.0%	\$ 96,173	21.858%	37.0%	\$ 125,863	28.605%	35.0%	\$ 122,682	27.882%	35.0%	\$ 124,375	28.267%
\$ 460,000	32.0%	\$ 102,573	22.298%	37.0%	\$ 133,263	28.970%	35.0%	\$ 129,682	28.192%	35.0%	\$ 131,375	28.560%
\$ 487,450	32.0%	\$ 111,357	22.845%	37.0%	\$ 143,419	29.422%	35.0%	\$ 139,290	28.575%	35.0%	\$ 140,982	28.922%
\$ 500,000	35.0%	\$ 115,750	23.150%	37.0%	\$ 148,063	29.613%	35.0%	\$ 143,682	28.736%	35.0%	\$ 145,375	29.075%
\$ 550,000	35.0%	\$ 133,250	24.227%	37.0%	\$ 166,563	30.284%	35.0%	\$ 161,182	29.306%	35.0%	\$ 162,875	29.614%
\$ 600,000	35.0%	\$ 150,750	25.125%	37.0%	\$ 185,063	30.844%	35.0%	\$ 178,682	29.780%	35.0%	\$ 180,375	30.062%
\$ 609,350	35.0%	\$ 154,022	25.276%	37.0%	\$ 188,522	30.938%	35.0%	\$ 181,955	29.860%	35.0%	\$ 183,647	30.138%
\$ 675,000	35.0%	\$ 177,000	26.222%	37.0%	\$ 212,813	31.528%	37.0%	\$ 206,245	30.555%	37.0%	\$ 207,938	30.806%
\$ 731,200	35.0%	\$ 196,670	26.897%	37.0%	\$ 233,607	31.948%	37.0%	\$ 227,039	31.050%	37.0%	\$ 228,732	31.282%
\$ 800,000	37.0%	\$ 222,126	27.766%	37.0%	\$ 259,063	32.383%	37.0%	\$ 252,495	31.562%	37.0%	\$ 254,188	31.773%
\$ 900,000	37.0%	\$ 259,126	28.792%	37.0%	\$ 296,063	32.896%	37.0%	\$ 289,495	32.166%	37.0%	\$ 291,188	32.354%
\$ 1,000,000	37.0%	\$ 296,126	29.613%	37.0%	\$ 333,063	33.306%	37.0%	\$ 326,495	32.650%	37.0%	\$ 328,188	32.819%

- 7. A credit of \$500 is available for a dependent that is not a qualifying child. This credit would apply to a child under age 19, a full-time student under age 24, or a disabled child of any age.
- 8. For 2024, Social Security tax is 6.2% of the first \$168,600 of wages. The Medicare tax is 1.45% with no limitation. Self-employment tax is double the Social Security and Medicare tax rates noted above with the same income limitations. The tax applies to 92.35 percent of an individual's self-employment income. If that amount is less than \$168,600, the tax is 15.3%. If that amount is greater than \$168,600, the tax is \$25,796 plus 2.9% of the amount above \$168,600.
- 9. High-income taxpayers have an additional 3.8% tax levied on net investment income. This net investment income tax will be applicable to married taxpayers filing jointly with net investment income and modified AGI in excess of \$250,000; married taxpayers filing separately with net investment income and modified AGI in excess of \$125,000; head of household/single taxpayers with net investment income and modified AGI in excess of \$200,000; and qualifying widower taxpayers with net investment income and modified AGI in excess of \$250,000.
- 10. For tax years 2020 through 2025, taxpayers that have domestic qualified business income from a pass-through entity (sole proprietorships, partnerships, limited liability companies, and S corporations) are entitled to a deduction that is a maximum of 20% of such income. Many qualifications and limitations apply to this deduction. It is a deduction from AGI, and the taxpayer does not need to itemize in order to qualify to take the deduction.