

IRS TAX RATES AND TAX BRACKETS

The IRS uses 7 brackets to calculate your tax bill based on your income and filing status. As your income rises it can push you into a higher tax bracket and may increase how much you owe. You don't pay the same tax rate on every dollar of income. Your income is broken down by thresholds. As you surpass each threshold, your income gradually moves to a higher bracket with a higher tax rate. Your marginal tax rate is the rate you pay on your highest dollar of income. Your effective tax rate is the total percentage of income you pay in taxes.

2023 Tax Brackets

Tax rate	Single filers	Married filing jointly	Married filing separately	Head of household
10%	\$11,000 or less	\$22,000 or less	\$11,000 or less	\$15,700 or less
12%	\$11,001 to \$44,725	\$22,001 to \$89,450	\$11,001 to \$44,725	\$15,701 to \$59,850
22%	\$44,726 to \$95,375	\$89,451 to \$190,750	\$44,726 to \$95,375	\$59,851 to \$95,350
24%	\$95,376 to \$182,100	\$190,751 to \$364,200	\$95,376 to \$182,100	\$95,351 to \$182,100
32%	\$182,101 to \$231,250	\$364,201 to \$462,500	\$182,101 to \$231,250	\$182,101 to \$231,250
35%	\$231,251 to \$578,125	\$462,501 to \$693,750	\$231,251 to \$346,875	\$231,251 to \$578,100
37%	\$578,126 or more	\$693,751 or more	\$346,876 or more	\$578,101 or more

2024 Tax Brackets

Tax rate	Single filers	Married couples filing jointly	Married couples filing separately	Head of household
10%	\$11,600 or less	\$23,200 or less	\$11,600 or less	\$16,550 or less
12%	\$11,601 to \$47,150	\$23,201 to \$94,300	\$11,601 to \$47,150	\$16,551 to \$63,100
22%	\$47,151 to \$100,525	\$94,301 to \$201,050	\$47,151 to \$100,525	\$63,101 to \$100,500
24%	\$100,526 to \$191,950	\$201,051 to \$383,900	\$100,526 to \$191,150	\$100,501 to \$191,150
32%	\$191,951 to \$243,725	\$383,901 to \$487,450	\$191,151 to \$243,725	\$191,151 to \$243,700
35%	\$243,726 to \$609,350	\$487,451 to \$731,200	\$243,276 to \$365,600	\$243,701 to \$609,350
37%	\$609,351 or more	\$731,201 or more	\$365,601 or more	\$609,351 or more

Source: Internal Revenue Service