

Changes to Clean Vehicle Credits

New requirements to qualify.
New credit for Qualified Commercial Clean Vehicle.

Changes to Energy Efficient Home Improvement Credit

No Longer a lifetime cap.
Max amount = \$1,200/year.

Bonus Depreciation

The bonus amount is based on when the asset is placed in service.
2023: 80% bonus available.
2024: 60% bonus available.

MN Social Security Change

100% Subtraction for social security income with phaseouts.
FAGI (Federal Adjusted Gross Income):
MFJ \$100,000 Single \$78,000

PTE Changes for MN Partnerships

Tiered partnerships now eligible to make the PTE election.
Resident owners now calculate the tax on 100% of their distributive share of income versus on the MN apportioned amount.

MN NIIT Rules

2024 MN starting its own version of the Net Investment Income Tax.
Individuals, trusts, and estates impacted.
1.0% rate on Net Investment Income over \$1,000,000.
May apply to non-residents/part-year.

2023 KEY TAX AMOUNTS

Standard Deduction	
MFJ/SS	\$27,700
HOH	\$20,800
Single	\$13,850
MFS	\$13,850

Mileage Rates (per mile)	
Business	65.5 ¢
Medical	22 ¢
Charitable	14 ¢
Moving (military only)	22 ¢

Estate & Gift Tax Exclusion	\$17,000
Social Security Taxable Wage Base	\$160,200
Child Tax Credit	\$2,000

Retirement Plans	Contribution Limit		Catch Up Contribution
	Individual	Family	
Health Saving Account	\$3,850	\$7,750	age ≥ 55 + \$1,000
High Deductible Health Plan Annual deductible	\$1,500	>\$3,000	
High Deductible Health Plan Out of pocket max	\$7,500		
Roth IRA		\$6,500	age ≥ 50 + \$1,000
SIMPLE		\$15,500	age ≥ 50 + \$3,500
TRADITIONAL		\$6,500	age ≥ 50 + \$1,000
401(k), 403(b), & Thrift Savings		\$22,500	age ≥ 50 + \$7,500

Profit-Sharing Plan/SEP Limits	
Annual addition	\$66,000
Compensation	\$330,000

Phase Out Amounts	Child Tax Credit	Roth IRA
MFJ	\$400,000	\$218,000-\$228,000
Single/HOH	\$200,000	\$138,000-\$153,000
MFS	\$200,000	\$0-\$10,000

Tax Rate	Single	Married Filing Joint	Married Filing Separate	Heads of Households
10%	\$0 - \$11,000	\$0 - \$22,000	\$0 - \$11,000	\$0 - \$15,700
12%	\$11,000 - \$44,725	\$22,000 - \$89,450	\$11,000 - \$44,725	\$15,700 - \$59,850
22%	\$44,725 - \$95,375	\$89,450 - \$190,750	\$44,725 - \$95,375	\$59,850 - \$95,350
24%	\$95,375 - \$182,100	\$190,750 - \$364,200	\$95,375 - \$182,100	\$95,350 - \$182,100
32%	\$182,100 - \$231,250	\$364,200 - \$462,500	\$182,100 - \$231,250	\$182,100 - \$231,250
35%	\$231,250 - \$578,125	\$462,500 - \$693,750	\$231,250 - \$346,875	\$231,250 - \$578,100
37%	\$578,125 or more	\$693,750 or more	\$346,875 or more	\$578,100 or more