

2024 Workbook

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Please note. Corrections for all of the chapters are available at www.TaxSchool.illinois.edu. For clarification about terms used throughout this chapter, see the Acronyms and Abbreviations section at the end of the Index.

INFLATION ADJUSTED ITEMS AND OTHER USEFUL INFORMATION

	2023	2024
Standard Deductions		
Married Filing Jointly (MFJ) and Qualifying Surviving Spouse (QSS)	\$ 27,700	\$ 29,200
Single	13,850	14,600
Head of Household (HoH)	20,800	21,900
Married Filing Separately (MFS)	13,850	14,600
Additional for Elderly/Blind — MFJ, MFS, QSS	1,500	1,550
Additional for Elderly/Blind — Single, HoH	1,850	1,950
Taxpayer Claimed as Dependent	1,250 ^a	1,300 ^b
Exemption Amounts for Alternative Minimum Tax (AMT)		
MFJ, QSS	126,500	133,300
Single and HoH	81,300	85,700
MFS	63,250	66,650
Estates and trusts	28,400	29,900
AMT Exemption Phaseouts		
Single, HoH, MFS	578,150	609,350
MFJ, QSS	1,156,300	1,218,700
Estates and trusts	94,600	99,700
Long-Term Care Premium Limitations		
Age 40 or less	480	470
Age more than 40 but not more than 50	890	880
Age more than 50 but not more than 60	1,790	1,760
Age more than 60 but not more than 70	4,770	4,710
Age more than 70	5,960	5,880

^a The 2023 standard deduction is the greater of \$1,250, or \$400 plus the dependent's earned income.

^b The 2024 standard deduction is the greater of \$1,300, or \$450 plus the dependent's earned income.

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	2023	2024
Child's Unearned Income Not Subject to Parent's Tax Rate	\$ 2,500	\$ 2,600
IRC §179 Deduction Limit	1,160,000	1,220,000
IRC §179 Deduction Limit — sport utility vehicle	28,900	30,500
IRC §179 Asset Limitation	2,890,000	3,050,000
Taxable Income Threshold for Qualifying Business Income Deduction (QBIID)		
MFJ	364,200	383,900
MFS	182,100	191,950
All others	182,100	191,950
FICA/SE Tax Information		
OASDI Tax Maximum Earnings	160,200	168,600
FICA (OASDI and HI) Tax Rate (Employee)	7.65%	7.65%
SE Tax Rate	15.30%	15.30%
Self-Employed Health Insurance Deduction	100%	100%
Estimated Tax Payments (AGI ≤ \$150,000)		
Prior Year Tax % or	100%	100%
Current Year Tax %	90%	90%
Estimated Tax Payments (AGI > \$150,000)	110%	110%
Earnings Ceiling for Social Security		
Under full retirement age	21,240	22,320
The year full retirement age is reached	56,250	59,520
The month full retirement age is reached, and above	Unlimited	Unlimited
Earnings Required to Earn One Quarter of Social Security Coverage	1,640	1,730
Estate and Gift Tax Applicable Exclusion Amount	12,920,000	13,610,000
Annual Gift Exclusion Amount	17,000	18,000
Adoption Credit		
Special Needs Child	15,950	16,810
Other Children (limited to qualified expenses)	15,950	16,810
Phaseout Amount	239,230 / 279,230	252,150 / 292,150

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2024 Capital Gain Rates (new capital gain brackets,^a not tied to regular tax rates for 2018 to 2025) CG = capital gain, CGI = capital gain income

CG Bracket	Single CGI is...		MFJ CGI is...		MFS CGI is...		HoH CGI is...	
	Over	But Not Over	Over	But Not Over	Over	But Not Over	Over	But Not Over
0%	\$ 0	\$ 47,025	\$ 0	\$ 94,050	\$ 0	\$ 47,025	\$ 0	\$ 63,000
15%	47,025	518,900	94,050	583,750	47,025	291,850	63,000	551,350
20%	518,900		583,750		291,850		551,350	

^a These capital gain tax brackets are indexed for inflation using the Chained Consumer Price Index-for all Urban Consumers C-CPI-U.)

2023 Capital Gain Rates (new capital gain brackets,^a not tied to regular tax rates for 2018 to 2025) CG = capital gain, CGI = capital gain income

CG Bracket	Single CGI is...		MFJ CGI is...		MFS CGI is...		HoH CGI is...	
	Over	But Not Over	Over	But Not Over	Over	But Not Over	Over	But Not Over
0%	\$ 0	\$ 44,625	\$ 0	\$ 89,250	\$ 0	\$ 44,625	\$ 0	\$ 59,750
15%	44,625	492,300	89,250	553,850	44,625	276,900	59,750	523,050
20%	492,300		553,850		276,900		523,050	

^a These capital gain tax brackets are indexed for inflation using the Chained Consumer Price Index-for all Urban Consumers C-CPI-U.)

	2023	2024
Capital Gain Rates		
For Recapture Gain on Real Estate — Unrecaptured IRC §1250 Gain	25%	25%
For Most Collectibles	28%	28%
For IRC §1202 Qualified Small Business Stock	28%	28%

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	2023	2024
Lifetime Learning Credits		
Maximum credit	\$ 2,000	\$ 2,000
Phaseout — Single, HoH, QSS	80,000– 90,000	80,000– 90,000
Phaseout — MFJ	160,000–180,000	160,000–180,000
Hope/American Opportunity Credit		
Maximum credit	2,500	2,500
Phaseout — Single, HoH, QSS	80,000– 90,000	80,000– 90,000
Phaseout — MFJ	160,000–180,000	160,000–180,000
Earned Income Credit (EIC)		
One child		
Minimum earned income for maximum EIC	11,750	12,390
Maximum Amount of Credit	3,995	4,213
Phaseout Amount (single and HoH)	21,560– 46,560	22,720– 49,084
Phaseout Amount (MFJ)	28,120– 53,120	29,640– 56,004
Two Children		
Minimum earned income for maximum EIC	16,510	17,400
Maximum Amount of Credit	6,604	6,960
Phaseout Amount (single and HoH)	21,560– 52,918	22,720– 55,768
Phaseout Amount (MFJ)	28,120– 59,478	29,640– 62,688
Three or More Children		
Minimum earned income for maximum EIC	16,510	17,400
Maximum Amount of Credit	7,430	7,830
Phaseout Amount (single and HoH)	21,560– 56,838	22,720– 59,899
Phaseout Amount (MFJ)	28,120– 63,398	29,640– 66,819
No children		
Minimum earned income for maximum EIC	7,840	8,260
Maximum Amount of Credit	600	632
Phaseout Amount (single and HoH)	9,800– 17,640	10,330– 18,591
Phaseout Amount (MFJ)	16,370– 24,210	17,250– 25,511
Child Tax Credit (Partially Refundable)	2,000	2,000
Child Tax Credit (Nonrefundable for Other Qualifying Dependents)	500	500
Child Tax Credit AGI Phaseout		
MFJ, QSS	400,000–440,000	400,000–440,000
HoH	200,000–240,000	200,000–240,000
Single, MFS	200,000–240,000	200,000–240,000

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Daycare Provider Standard Meal Allowance July 1, 2024 through June 30, 2025

	48 States	Alaska	Hawaii
Breakfast	\$1.66	\$2.66	\$2.14
Lunch/Dinner	3.15	5.10	4.09
Snack (limited to 3 per day)	0.93	1.52	1.22

Daycare Provider Standard Meal Allowance July 1, 2023 through June 30, 2024

	48 States	Alaska	Hawaii
Breakfast	\$1.65	\$2.63	\$2.12
Lunch/Dinner	3.12	5.05	4.05
Snack (limited to 3 per day)	0.93	1.50	1.20

Meals-and-Incidental-Expense-Only (M&IE) Rates for Transportation Workers for Travel Away from Home

Locality	Oct. 1, 2022–Sep. 30, 2023	Oct. 1, 2023–Sep. 30, 2024
Continental U.S.	\$69	\$69
Outside the continental U.S.	74	74

High and Low Per Diem Reimbursements

	Oct. 1, 2022–Sep. 30, 2023	Oct. 1, 2023–Sep. 30, 2024
High cost areas	\$297 (\$74 for M&IE)	\$309 (\$74 for M&IE)
Basic/low cost areas	\$204 (\$64 for M&IE)	\$214 (\$64 for M&IE)

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DEPRECIATION LIMITS FOR LUXURY VEHICLES¹

Tax Year	Used Passenger Vehicles	New Passenger Vehicles	Used Trucks and Vans	New Trucks and Vans
Placed in service in 2024				
1	\$12,400 ^a	\$12,400 ^a	\$12,400 ^a	\$12,400 ^a
2	19,800	19,800	19,800	19,800
3	11,900	11,900	11,900	11,900
4 or more	7,160	7,160	7,160	7,160
Placed in service in 2023				
1	\$12,200 ^b	\$12,200 ^b	\$12,200 ^b	\$12,200 ^b
2	19,500	19,500	19,500	19,500
3	11,700	11,700	11,700	11,700
4 or more	6,960	6,960	6,960	6,960
Placed in service in 2022				
1	\$11,200 ^c	\$11,200 ^c	\$11,200 ^c	\$11,200 ^c
2	18,000	18,000	18,000	18,000
3	10,800	10,800	10,800	10,800
4 or more	6,460	6,460	6,460	6,460
Placed in service in 2021				
1	\$10,200 ^d	\$10,200 ^d	\$10,200 ^d	\$10,200 ^d
2	16,400	16,400	16,400	16,400
3	9,800	9,800	9,800	9,800
4 or more	5,860	5,860	5,860	5,860
Placed in service in 2020				
1	\$10,100 ^e	\$10,100 ^e	\$10,100 ^e	\$10,100 ^e
2	16,100	16,100	16,100	16,100
3	9,700	9,700	9,700	9,700
4 or more	5,760	5,760	5,760	5,760
Placed in service in 2019				
1	\$10,100 ^e	\$10,100 ^e	\$10,100 ^e	\$10,100 ^e
2	16,100	16,100	16,100	16,100
3	9,700	9,700	9,700	9,700
4 or more	5,760	5,760	5,760	5,760

^a For passenger automobiles, vans, and light trucks **placed in service in 2024**, new **and used** vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$20,400, if bonus depreciation is claimed.

^b For passenger automobiles, vans, and light trucks **placed in service in 2023**, new **and used** vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$20,200, if bonus depreciation is claimed.

^c For passenger automobiles, vans, and light trucks **placed in service in 2022**, new **and used** vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$19,200, if bonus depreciation is claimed.

^d For passenger automobiles, vans, and light trucks **placed in service in 2021**, new **and used** vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$18,200, if bonus depreciation is claimed.

^e For passenger automobiles, vans, and light trucks **placed in service in 2019 or 2020**, new **and used** vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$18,100, if bonus depreciation is claimed.

¹ Rev. Procs. 2019-26, 2020-37, 2021-31, 2022-17, 2023-14, and 2024-13.

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SAVER'S CREDIT — 2024 (RETIREMENT SAVINGS CONTRIBUTIONS CREDIT)

Maximum Credit

	2023	2024
Single, MFS, HoH, QSS	\$1,000	\$1,000
MFJ	2,000	2,000

2024 Credit Rate

Credit Rate	MFJ		HoH		Single, MFS, QSS	
	AGI Over	But Not Over	AGI Over	But Not Over	AGI Over	But Not Over
50%	\$ 0	\$46,000	\$ 0	\$34,500	\$ 0	\$23,000
20%	46,000	50,000	34,500	7,500 ⁵	23,000	25,000
10%	50,000	76,500	37,500	57,375	25,000	38,250
0%	76,500		57,375		38,250	

QUALIFIED RETIREMENT PLAN LIMITATIONS²

	2023	2024
Contributions/Deferrals		
Maximum deductible employee annual retirement contribution (401(k), 403(b), 457, SARSEP, Thrift Savings Plans)	\$ 22,500	\$ 23,000
Catch-up contributions (age 50 or over)	7,500	7,500
Maximum annual deferral under SIMPLE IRA and SIMPLE 401(k)	15,500	16,000
Catch-up deferral (age 50 or over)	3,500	3,500
Maximum traditional and Roth IRA annual contributions (the annual limit is lesser of 100% of taxable compensation or listed amount)	6,500	7,000
Catch-up contributions (age 50 or over)	1,000	1,000
Maximum employer contribution to SEP IRA (the annual limit is lesser of 25% of compensation or listed amount)	66,000	69,000
Income limitations		
Maximum annual benefit for a defined benefit plan (based on annual compensation, the annual limits may be less)	265,000	275,000
Maximum annual contribution to all defined contribution plans (the annual limit is lesser of 100% of compensation or listed amount)	66,000	69,000
Earnings threshold for highly-compensated employees	150,000	155,000
Earnings threshold for key employee in top-heavy plan	215,000	220,000

² IRS Notice 2023-75, 2023-47 IRB 1256; IRS Notice 2022-55, 2022-45 IRB 4437.

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UNIFORM LIFETIME TABLE/SINGLE LIFE EXPECTANCY TABLE

This table **combines** the *Single Life Expectancy Table*³ and the *Uniform Lifetime Table*⁴ from IRS Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

Age	Single Life	Uniform Life	Age	Single Life	Uniform Life	Age	Single Life	Uniform Life	Age	Single Life	Uniform Life
10	74.9	88.2	34	51.5	64.3	58	28.9	40.7	82	9.9	18.5
11	73.9	87.2	35	50.5	63.3	59	28.0	39.7	83	9.3	17.7
12	72.9	86.2	36	49.6	62.3	60	27.1	38.7	84	8.7	16.8
13	71.9	85.2	37	48.6	61.3	61	26.2	37.7	85	8.1	16.0
14	70.9	84.2	38	47.7	60.3	62	25.4	36.8	86	7.6	15.2
15	69.9	83.2	39	46.7	59.4	63	24.5	35.8	87	7.1	14.4
16	69.0	82.2	40	45.7	58.4	64	23.7	34.9	88	6.6	13.7
17	68.0	81.2	41	44.8	57.4	65	22.9	33.9	89	6.1	12.9
18	67.0	80.2	42	43.8	56.4	66	22.0	33.0	90	5.7	12.2
19	66.0	79.2	43	42.9	55.4	67	21.2	32.0	91	5.3	11.5
20	65.0	78.2	44	41.9	54.4	68	20.4	31.1	92	4.9	10.8
21	64.1	77.2	45	41.0	53.4	69	19.6	30.1	93	4.6	10.1
22	63.1	76.2	46	40.0	52.4	70	18.8	29.2	94	4.3	9.5
23	62.1	75.2	47	39.0	51.5	71	18.0	28.3	95	4.0	8.9
24	61.1	74.2	48	38.1	50.5	72	17.2	27.4	96	3.7	8.4
25	60.2	73.3	49	37.1	49.5	73	16.4	26.5	97	3.4	7.8
26	59.2	72.3	50	36.2	48.5	74	15.6	25.5	98	3.2	7.3
27	58.2	71.3	51	35.3	47.5	75	14.8	24.6	99	3.0	6.8
28	57.3	70.3	52	34.3	46.5	76	14.1	23.7	100	2.8	6.4
29	56.3	69.3	53	33.4	45.6	77	13.3	22.9	101	2.6	6.0
30	55.3	68.3	54	32.5	44.6	78	12.6	22.0	102	2.5	5.6
31	54.4	67.3	55	31.6	43.6	79	11.9	21.1	103	2.3	5.2
32	53.4	66.3	56	30.6	42.6	80	11.2	20.2	104	2.2	4.9
33	52.5	65.3	57	29.8	41.6	81	10.5	19.4	105	2.1	4.6

Column 1: Age refers to either the owner while living or the beneficiary after owner's death.

Column 2: Single Life is used for a beneficiary.

Column 3: Uniform Life is used by owner before death.

³ IRS Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, pp. 48–49 (2023).

⁴ Ibid, p. 65; Notice 2022-6, 2022-5 IRB 460. This Uniform Lifetime Table applies to series of payments beginning in 2023, but may be optionally used for series of payments beginning in 2022.

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OTHER RATES FOR VEHICLES

	Jan. 1 through Jun. 30, 2022	Jul. 1 through Dec. 31, 2022	2023	2024
Auto Standard Mileage Allowance				
Business	\$0.585	\$0.625	\$0.655	\$0.67
Charity work	0.14	0.14	0.14	0.14
Medical/moving	0.18	0.22	0.22	0.21
Qualified Transportation Fringe (expressed as monthly limits)				
Vehicle/transit pass limit	\$280	\$280	\$300	\$315
Qualified parking limit	280	280	300	315
Qualified bicycle limit	0 ^a	0 ^a	0 ^a	0 ^a

^a The qualified bicycle limit is suspended during the TCJA period (2018–2025).

TAX RATES FOR 2024

Single Taxpayers

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 11,600	10%	\$ 0
11,600	47,150	1,160.00 + 12%	11,600
47,150	100,525	5,426.00 + 22%	47,150
100,525	191,950	17,168.50 + 24%	100,525
191,950	243,725	39,110.50 + 32%	191,950
243,725	609,350	55,678.50 + 35%	243,725
609,350		183,647.25 + 37%	609,350

Married Individuals Filing Joint Returns and Surviving Spouses

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 23,200	10%	\$ 0
23,200	94,300	2,320.00 + 12%	23,200
94,300	201,050	10,852.00 + 22%	94,300
201,050	383,900	34,337.00 + 24%	201,050
383,900	487,450	78,221.00 + 32%	383,900
487,450	731,200	111,357.00 + 35%	487,450
731,200		196,669.50 + 37%	731,200

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Married Individuals Filing Separate Returns

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 11,600	10%	\$ 0
11,600	47,150	1,160.00 + 12%	11,600
47,150	100,525	5,426.00 + 22%	47,150
100,525	191,950	17,168.50 + 24%	100,525
191,950	243,725	39,110.50 + 32%	191,950
243,725	365,600	55,678.50 + 35%	243,725
365,600		98,334.75 + 37%	365,600

Head of Household

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 16,550	10%	\$ 0
16,550	63,100	1,655.00 + 12%	16,550
63,100	100,500	7,241.00 + 22%	63,100
100,500	191,950	15,469.00 + 24%	100,500
191,950	243,700	37,417.00 + 32%	191,950
243,700	609,350	53,977.00 + 35%	243,700
609,350		181,954.50 + 37%	609,350

Trusts and Estates

If Taxable Income Is			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$3,100	10%	\$ 0
3,100	11,150	310.00 + 24%	3,100
11,150	15,200	2,242.00 + 35%	11,150
15,200		3,659.50 + 37%	15,200

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FEDERAL LAND BANK INTEREST RATES FOR VALUING FARMLAND UNDER SPECIAL USE VALUATION RULES OF IRC §2032A⁵

Farm Credit Bank District in Which Property is Located	2022 Interest Rates	2023 Interest Rates	2024 Interest Rates
AgFirst, FCB	5.14%	5.33%	5.78%
AgriBank, FCB	4.57%	4.83%	5.27%
CoBank, ACB	4.47%	4.83%	5.30%
Texas, FCB	4.95%	5.22%	5.70%
Farm Credit System Bank	Location of Property		
AgFirst, FCB	Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, Pennsylvania, South Carolina, Virginia, West Virginia		
AgriBank, FCB	Arkansas, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Tennessee, Wisconsin, Wyoming		
CoBank, ACB	Alaska, Arizona, California, Colorado, Connecticut, Hawaii, Idaho, Kansas, Maine, Massachusetts, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, Oklahoma, Oregon, Rhode Island, Utah, Vermont, Washington		
Texas, FCB	Alabama, Louisiana, Mississippi, Texas		

⁵. Rev. Rul. 2024-16, 2023-35 IRB 534; Rev. Rul. 2023-15, 2023-34 IRB 559; Rev. Rul. 2022-16, 2022-35 IRB 171.

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INTEREST RATES FOR NONCORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2014–2024

Calendar Quarter Beginning	Rate on Overpayments	Rate on Underpayments
10/1/2024	8%	8%
7/1/2024	8%	8%
4/1/2024	8%	8%
1/1/2024	8%	8%
10/1/2023	8%	8%
7/1/2023	7%	7%
4/1/2023	7%	7%
1/1/2023	7%	7%
10/1/2022	6%	6%
7/1/2022	5%	5%
4/1/2022	4%	4%
1/1/2022	3%	3%
10/1/2021	3%	3%
7/1/2021	3%	3%
4/1/2021	3%	3%
1/1/2021	3%	3%
10/1/2020	3%	3%
7/1/2020	3%	3%
4/1/2020	5%	5%
1/1/2020	5%	5%
10/1/2019	5%	5%
7/1/2019	5%	5%
4/1/2019	6%	6%
1/1/2019	6%	6%
10/1/2018	5%	5%
7/1/2018	5%	5%
4/1/2018	5%	5%
1/1/2018	4%	4%
10/1/2017	4%	4%
7/1/2017	4%	4%
4/1/2017	4%	4%
1/1/2017	4%	4%
10/1/2016	4%	4%
7/1/2016	4%	4%
4/1/2016	4%	4%
1/1/2016	3%	3%
10/1/2015	3%	3%
7/1/2015	3%	3%
4/1/2015	3%	3%
1/1/2015	3%	3%
10/1/2014	3%	3%
7/1/2014	3%	3%
4/1/2014	3%	3%
1/1/2014	3%	3%

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INTEREST RATES ON CORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2020–2024

Calendar Quarter Beginning	Rate on Overpayments	Rate on Underpayments
Oct. 1, 2024	7%	8%
Jul. 1, 2024	7%	8%
Apr. 1, 2024	7%	8%
Jan. 1, 2024	7%	8%
Oct. 1, 2023	7%	8%
Jul. 1, 2023	6%	7%
Apr. 1, 2023	6%	7%
Jan. 1, 2023	6%	7%
Oct. 1, 2022	5%	6%
Jul. 1, 2022	4%	5%
Apr. 1, 2022	3%	4%
Jan. 1, 2022	2%	3%
Oct. 1, 2021	2%	3%
Jul. 1, 2021	2%	3%
Apr. 1, 2021	2%	3%
Jan. 1, 2021	2%	3%
Oct. 1, 2020	2%	3%
Jul. 1, 2020	2%	3%
Apr. 1, 2020	4%	5%
Jan. 1, 2020	4%	5%

INTEREST RATES ON LARGE CORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2020–2024

Calendar Quarter Beginning	Rate on Overpayments	Rate on Underpayments
Oct. 1, 2024	5.5%	10%
Jul. 1, 2024	5.5%	10%
Apr. 1, 2024	5.5%	10%
Jan. 1, 2024	5.5%	10%
Oct. 1, 2023	5.5%	10%
Jul. 1, 2023	4.5%	9%
Apr. 1, 2023	4.5%	9%
Jan. 1, 2023	4.5%	9%
Oct. 1, 2022	3.5%	8%
Jul. 1, 2022	2.5%	7%
Apr. 1, 2022	1.5%	6%
Jan. 1, 2022	0.5%	5%
Oct. 1, 2021	0.5%	5%
Jul. 1, 2021	0.5%	5%
Apr. 1, 2021	0.5%	5%
Jan. 1, 2021	0.5%	5%
Oct. 1, 2020	0.5%	5%
Jul. 1, 2020	0.5%	5%
Apr. 1, 2020	2.5%	7%
Jan. 1, 2020	2.5%	7%

2024 Workbook

APPLICABLE FEDERAL RATES FOR OCTOBER 2022 THROUGH SEPTEMBER 2024

For the newest AFR tables, go to [uofi.tax/AFR](https://apps.irs.gov/app/picklist/list/federalRates.html) [apps.irs.gov/app/picklist/list/federalRates.html].

October 2022

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	3.40%	3.37%	3.36%	3.35%
Mid-term AFR	3.28%	3.25%	3.24%	3.23%
Long-term AFR	3.43%	3.40%	3.39%	3.38%

November 2022

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.10%	4.06%	4.04%	4.03%
Mid-term AFR	3.97%	3.93%	3.91%	3.90%
Long-term AFR	3.92%	3.88%	3.86%	3.85%

December 2022

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.55%	4.50%	4.47%	4.46%
Mid-term AFR	4.27%	4.23%	4.21%	4.19%
Long-term AFR	4.34%	4.29%	4.27%	4.25%

January 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.50%	4.45%	4.43%	4.41%
Mid-term AFR	3.85%	3.81%	3.79%	3.78%
Long-term AFR	3.84%	3.80%	3.78%	3.77%

February 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.47%	4.42%	4.40%	4.38%
Mid-term AFR	3.82%	3.78%	3.76%	3.75%
Long-term AFR	3.86%	3.82%	3.80%	3.79%

2024 Workbook

March 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.50%	4.45%	4.43%	4.41%
Mid-term AFR	3.70%	3.67%	3.65%	3.64%
Long-term AFR	3.74%	3.71%	3.69%	3.68%

April 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.86%	4.80%	4.77%	4.75%
Mid-term AFR	4.15%	4.11%	4.09%	4.08%
Long-term AFR	4.02%	3.98%	3.96%	3.95%

May 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.30%	4.25%	4.23%	4.21%
Mid-term AFR	3.57%	3.54%	3.52%	3.51%
Long-term AFR	3.72%	3.69%	3.67%	3.66%

June 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.43%	4.38%	4.36%	4.34%
Mid-term AFR	3.56%	3.53%	3.51%	3.50%
Long-term AFR	3.79%	3.75%	3.73%	3.72%

July 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.80%	4.74%	4.71%	4.69%
Mid-term AFR	3.85%	3.81%	3.79%	3.78%
Long-term AFR	3.98%	3.94%	3.92%	3.91%

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August 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	5.07%	5.01%	4.98%	4.96%
Mid-term AFR	4.09%	4.05%	4.03%	4.02%
Long-term AFR	4.03%	3.99%	3.97%	3.96%

September 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	5.12%	5.06%	5.03%	5.01%
Mid-term AFR	4.19%	4.15%	4.13%	4.11%
Long-term AFR	4.19%	4.15%	4.13%	4.11%

October 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	5.22%	5.15%	5.12%	5.10%
Mid-term AFR	4.43%	4.38%	4.36%	4.34%
Long-term AFR	4.46%	4.41%	4.39%	4.37%

November 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	5.30%	5.23%	5.20%	5.17%
Mid-term AFR	4.69%	4.64%	4.61%	4.60%
Long-term AFR	4.83%	4.77%	4.74%	4.72%

December 2023

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	5.26%	5.19%	5.16%	5.13%
Mid-term AFR	4.82%	4.76%	4.73%	4.71%
Long-term AFR	5.03%	4.97%	4.94%	4.92%

2024 Workbook

January 2024

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	5.00%	4.94%	4.91%	4.89%
Mid-term AFR	4.37%	4.32%	4.30%	4.28%
Long-term AFR	4.54%	4.49%	4.47%	4.45%

February 2024

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.68%	4.63%	4.60%	4.59%
Mid-term AFR	3.98%	3.94%	3.92%	3.91%
Long-term AFR	4.18%	4.14%	4.12%	4.10%

March 2024

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.71%	4.66%	4.63%	4.62%
Mid-term AFR	4.13%	4.09%	4.07%	4.06%
Long-term AFR	4.40%	4.35%	4.33%	4.31%

April 2024

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.89%	4.83%	4.80%	4.78%
Mid-term AFR	4.30%	4.25%	4.23%	4.21%
Long-term AFR	4.45%	4.40%	4.38%	4.36%

May 2024

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.97%	4.91%	4.88%	4.86%
Mid-term AFR	4.42%	4.37%	4.35%	4.33%
Long-term AFR	4.55%	4.50%	4.47%	4.46%

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June 2024

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	5.12%	5.06%	5.03%	5.01%
Mid-term AFR	4.66%	4.61%	4.58%	4.57%
Long-term AFR	4.79%	4.73%	4.70%	4.68%

July 2024

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	5.06%	5.00%	4.97%	4.95%
Mid-term AFR	4.49%	4.44%	4.42%	4.40%
Long-term AFR	4.61%	4.56%	4.53%	4.52%

August 2024

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.95%	4.89%	4.86%	4.84%
Mid-term AFR	4.34%	4.29%	4.27%	4.25%
Long-term AFR	4.52%	4.47%	4.45%	4.43%

September 2024

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	4.57%	4.52%	4.49%	4.48%
Mid-term AFR	4.02%	3.98%	3.96%	3.95%
Long-term AFR	4.37%	4.32%	4.30%	4.28%