

Current Tax Brackets and Sample Tax Calculation

Current Tax Brackets and Sample Tax Calculation

For 2024, the US tax brackets for single filers are as follows:

- 10% tax is applied to income up to **\$11,600**.
- 12% tax starts at **\$11,601** and goes up to **\$47,150**.
- 22% tax is applied to income from **\$47,151** to **\$100,525**.
- 24% tax starts at **\$100,526** and goes up to **\$191,950**.
- 32% tax starts at **\$191,951** and goes up to **\$243,725**.
- 35% tax is applied to income from **\$243,726** to **\$578,126**.
- 37% tax is applied to income over **\$578,126**.

These rates can change every year, so it's important to check the current information on the official IRS website or with a consultant.

Each bracket only applies to the portion of your income that falls within that range.

For example, if **your taxable income is \$50,000**:

- The first \$13,850 is deducted as a **standard deduction**;
- The next \$11,600 of your income is taxed at **10%**. This would be:

$$\mathbf{\$11,600 \times 0.10 = \$1,160}$$

- Income between \$25,450 (the sum of \$13,850 and \$11,600) and \$47,150 is taxed at **12%**.

$$\mathbf{\$47,150 - \$25,450 = \$21,700}$$

- The tax on this portion of income would be:

$$\mathbf{\$21,700 \times 0.12 = \$2,604}$$

- The remaining portion of income from \$47,151 to \$50,000 is taxed at **22%**:

$$\mathbf{\$50,000 - \$47,150 = \$2,850}$$

$$\mathbf{\$2,850 \times 0.22 = \$627}$$

- Adding these amounts together, we get **the total tax**:

$$\mathbf{\$1,160 + \$2,604 + \$627 = \$4,391}$$

Therefore, **your total tax on an income of \$50,000 would be \$4,391** (before applying any deductions or credits that might reduce your tax liability).