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Page Title: Changes in the Tax Laws: What to Know Before Filing Your 2024 Return | [INSERT RELATED SERVICE] | [INSERT FIRM NAME]

Meta Description: [NAME OF FIRM] can help you prepare for the 2024 tax season as the IRS begins accepting returns for the 2023 tax year. Stay informed about changes in deadlines, tax brackets and other updates that could impact your filing process.

Headline: Changes in the Tax Laws: What to Know Before Filing Your 2024 Return

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The IRS officially began accepting returns for the 2023 tax year at the end of January 2024. This gives taxpayers several months to complete their returns or submit an extension request. Every year, the IRS makes [changes to various aspects of the tax filing process](#), from modified deadlines to adjusted tax brackets. 2024 is no different. Read on to learn more about what to expect in this year's tax season.

Due Dates for Tax Returns

The [deadline to file individual income tax returns](#) or request an extension will be Monday, April 15, 2024 for most taxpayers. An extension will move the deadline six months to Tuesday, October 15.

Some exceptions apply to the April 15 deadline, including the following:

- The deadline for all taxpayers in Maine and Massachusetts will be Wednesday, April 17 because of the observance of Patriots' Day on April 15 and Emancipation Day on April 16.
- Taxpayers living in [federally-declared disaster areas](#) may be eligible for a deferred filing deadline. For example, taxpayers in areas of Michigan affected by [severe storms that began on August 23, 2023](#) have until June 17, 2024 to file their returns.

Inflation-Based Adjustments

The IRS is authorized to [adjust certain amounts each year](#) to keep up with inflation and the cost of living. Two important annual adjustments involve tax brackets and the standard deduction.

Tax Brackets

The marginal tax brackets for single filers are as follows in 2024, as compared to the previous year:

Tax rate	Tax bracket in 2023	Tax bracket in 2024
10%	\$0 to \$11,000	\$0 to \$11,600
12%	\$11,001 to \$44,725	\$11,601 to \$47,150
22%	\$44,726 to \$95,375	\$47,151 to \$100,525
24%	\$95,376 to \$182,100	\$100,526 to \$191,950
32%	\$182,101 to \$231,250	\$191,951 to \$243,725
35%	\$231,251 to \$578,125	\$243,726 to \$609,350
37%	\$578,125 and up	\$609,351 and up

Standard Deduction

Each year, taxpayers may choose to itemize their deductions or take the standard deduction. While the amount of itemized deductions may vary widely from one year to the next, the standard deduction generally remains the same except for inflation adjustments. The amounts for all taxpayers have increased since last year:

Type of taxpayer	2023 standard deduction	2024 standard deduction
Married, filing jointly	\$27,700	\$29,200
Single or married, filing separately	\$13,850	\$14,600
Head of household	\$20,800	\$21,900

Eligibility for Special Filing Programs

Taxpayers may be eligible for certain programs that could save them time and money when they file their taxes.

IRS Free File

The [IRS Free File program](#) connects qualifying taxpayers with participating tax preparation companies that will handle their returns free of charge. Taxpayers with adjusted gross income of no more than \$79,000 may be eligible to participate.

Direct File

[Direct File](#) is a pilot program in which the IRS handles tax return preparation and filing in-house. The program is currently only available in 12 states: Arizona, California, Florida, Massachusetts, Nevada, New Hampshire, New York, South Dakota, Tennessee, Texas, Washington and Wyoming. To qualify to use Direct File, taxpayers must live in one of the participating states and only have certain types of income, deductions and credits to report.

Changes to the Child Tax Credit, Maybe

The [Child Tax Credit \(CTC\)](#) provides tax relief to taxpayers with qualifying dependents. Under [current law](#), the amount of the credit is \$2,000 per child, although that amount decreases the more a taxpayer's adjusted gross income exceeds \$200,000. Up to \$1,400 of the credit is refundable each year, although this provision only lasts through 2025.

A bill currently pending in the U.S. Senate, the [Tax Relief for American Families and Workers Act \(TRAFWA\) of 2024](#), would expand the CTC over the next three years. It would amend the provision about the maximum refundable credit with the following increased amounts:

- Tax year 2023: \$1,800
- Tax year 2024: \$1,900
- Tax year 2025: \$2,000

The House of Representatives passed TRAFWA on January 31, 2024. The Senate has not taken up the bill yet. The IRS has announced that, should the bill become law, it will make adjustments to tax returns that have already been filed. Taxpayers should not wait to see what Congress does before filing, and they will not need to amend their returns solely to address changes to the CTC.

Reporting Online Marketplace Payments

Taxpayers can use [Form 1099-K](#) to report income from online marketplaces such as Amazon or eBay. The IRS had proposed a \$600 threshold rule, meaning that companies would have to send Form 1099-K to anyone who received \$600 or more in payments from them for sales of goods or services. The IRS has [delayed this rule](#) and is working on raising the threshold to \$5,000. Some online marketplaces may nevertheless send the forms to taxpayers who earned at least \$600 but less than \$5,000.

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If you have any questions or would like additional information, please contact [NAME] in our [DEPARTMENT] at [NUMBER] or [EMAIL].

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