



STATE OF CALIFORNIA  
**Franchise Tax Board**

08.30.2024

To: Selvi Stanislaus, Executive Officer

From: Sean Lawrence, Manager - Statistical Solutions and Modeling Section

## Memorandum

**Subject: Indexing, Personal Income Tax Law, 2024 Tax Year**

This memorandum is to provide the indexed values for the 2024 Personal Income Tax Law taxable year.

The inflation rate, as measured by the California Consumer Price Index (CCPI) for all urban consumers from June of 2023 to June of 2024, was 3.3 percent.

The indexed values for the 2024 taxable year are as follows<sup>1</sup>:

### STANDARD DEDUCTIONS (R&TC Section 17073.5)

The standard deduction amount for single or separate taxpayers will increase from \$5,363 to \$5,540 for tax year 2024. For joint, surviving spouse, or head of household taxpayers, the standard deduction increases from \$10,726 to \$11,080 for tax year 2024.

### PERSONAL AND SENIOR EXEMPTIONS (R&TC Section 17054 (a)(b)(c))

The personal and senior exemption amount for single, separate and head of household taxpayers will increase from \$144 to \$149 for the 2024 tax year. For joint or surviving spouse, the personal and senior exemption credit will increase from \$288 to \$298.

### DEPENDENT EXEMPTIONS (R&TC Section 17054 (d)(1))

The dependent exemption credit will increase from \$446 per dependent claimed in 2023 year to \$461 each for 2024.

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<sup>1</sup> Indexed values are subject to change if legislation passes that impacts the 2024 tax year.

JOINT CUSTODY HEAD OF HOUSEHOLD/DEPENDENT PARENT CREDIT  
(R&TC Section 17054.5)

Joint custody head of household was a filing status for pre-1987 tax years. It has been replaced as a tax credit for post-1986 tax years. This provision was further amended to add the dependent parent credit for tax years beginning on or after January 1, 1988. The original 1987 taxable year credit was \$200 or less, computed by multiplying the net tax by 30%. Indexing last year's credit of \$573 yields a 2024 credit of the lesser of \$592 or 30% of net tax.

QUALIFIED SENIOR HEAD OF HOUSEHOLD CREDIT (R&TC Section 17054.7)

Senate Bill 389 (Chap. 90-1154) created a tax credit, beginning with the 1990 taxable year, equal to an amount of 2% of taxable income, not to exceed \$750. Due to legislation SB 673 (Chap. 93-877) the stated dollar amount and the related indexing provision were eliminated. Indexing was restarted for the 1993 taxable year. For the 2024 taxable year, the new maximum credit will be \$1,806. The new 2024 maximum AGI (adjusted gross income) ceiling amount allowed for this credit is \$95,779.

QUALIFIED PARENT/YOUNG INFANT CREDIT (R&TC Section 17052.20)

This tax credit was in effect for tax years 1991-1993. The credit has sunset and will not appear in the 2024 Personal Income Tax booklets. However, the credit still has carryover provisions. It is included on the 2024 form FTB 3540, Credit Carryover Summary.

CALIFORNIA EARNED INCOME TAX CREDIT (CalEITC) (R&TC Section 17052)

For taxable years beginning on or after January 1, 2019, Assembly Bill 91 (Chapter 39, Statutes of 2019) increased the maximum AGI for the CalEITC. For taxable year 2024, the CalEITC will generally be available to households with AGI of less than \$31,951 regardless of whether the household has a qualifying child.

No credit is allowed if the aggregate amount of investment income of a qualified taxpayer for the taxable year exceeds a specific amount. For taxable year 2024, that adjusted amount is \$4,674. Examples of investment income are interest, dividends, and capital gains.

For taxable year 2024, for purposes of determining the CalEITC when the California earned income and the federal AGI are different, the following AGI thresholds apply when completing Part II of the CalEITC worksheet to Form FTB 3514:

<b>Qualifying Children</b>	<b>Federal AGI</b>
No Qualifying Children	\$4,525
1 Qualifying Child	\$6,794
2 or More Qualifying Children	\$9,537

**YOUNG CHILD TAX CREDIT (R&TC Section 17052.1)**

For taxable years beginning on or after January 1, 2019, AB 91 (Chapter 39, Statutes of 2019) enacted the Young Child Tax Credit (YCTC). The maximum amount of the YCTC was initially set at \$1,000 for a qualified taxpayer who is allowed the CalEITC and has a qualifying child younger than six years old on the last day of the taxable year.

For taxable years beginning on or after January 1, 2022, SB 201 (Chapter 72, Statutes of 2022) expanded the YCTC to include individuals with no earned income or a net loss, as specified. In addition, for taxable years beginning on or after January 1, 2022, the maximum amount of the YCTC, initially set at \$1,000, will be indexed for inflation in the same manner as the income tax brackets.

SB 201 also provides a cap on the net losses or wages, salaries, tips, and other employee compensation for individuals with no earned income or a net loss. For taxable year 2024, the cap for net losses or wages, salaries, tips, and other employee compensation is \$34,602.

Initially, the credit was reduced by \$20 for each \$100 by which the taxpayer's earned income exceeds the "threshold amount". For taxable years beginning on or after January 1, 2024, SB 167 (Chapter 167, Statutes of 2024) requires the FTB to calculate the graduated reduction amount in a manner that results in the YCTC earned income phase out amount to match the earned income phase out amount of the CalEITC. For taxable year January 1, 2024, the graduated reduction amount is \$21.67 per \$100 in excess of the threshold amount.

The maximum credit for taxable year 2024 is \$1,154. The credit amount phases out as earned income exceeds the "threshold amount" of \$26,626, and completely phases out at \$31,951.

**FOSTER YOUTH TAX CREDIT (R&TC Section 17052.2)**

For taxable years beginning on or after January 1, 2022, SB 201 (Chapter 72, Statutes of 2022) enacted the Foster Youth Tax Credit (FYTC). The maximum amount of the FYTC, initially set at \$1,000, will be indexed for inflation in the same manner as the income tax brackets. The maximum credit for taxable year 2024 is \$1,154. The FYTC is available to a qualified taxpayer who is allowed the

CalEITC, is 18 to 25 years of age, inclusive, as of the last day of the taxable year, and was in foster care, as defined.

Initially, the credit was reduced by \$20 for each \$100 by which the taxpayer's earned income exceeds the "threshold amount". For taxable years beginning on or after January 1, 2024, SB 167 (Chapter 167, Statutes of 2024) requires the FTB to calculate the graduated reduction amount in a manner that results in the FYTC earned income phase out amount to match the earned income phase out amount of the CalEITC. For taxable year January 1, 2024, the graduated reduction amount is \$21.67 per \$100 in excess of the threshold amount.

The credit amount phases out as earned income exceeds the "threshold amount" of \$26,626, and completely phases out at \$31,951.

### RENTER'S TAX CREDIT (R&TC Section 17053.5)

Senate Bill 169 (Chap. 91-117) reduced the tax credit for renters. The credits were phased out based on a sliding AGI (Adjusted Gross Income) scale for tax year 1991. In 1992 these AGI amounts were subject to indexing. For tax years 1993 and 1994 the credit was suspended due to passage of AB 760 (Chap. 93-62). The credit was suspended for tax year 1995 due to AB 2389 (Chap. 94-144), for tax year 1996 due to SB 1794 (Chap. 96-192) and for tax year 1997 due to AB 1592 (Chap. 97-292). The credit was reinstated for tax year 1998 by SB 94 (Chap.98-931) as a nonrefundable \$60 credit for single filers with an AGI \$25,000 or less and a \$120 credit for joint filers with an AGI \$50,000 or less. Indexing was restarted for taxable year 1999. The new 2024 indexed year AGI amounts are \$52,421 or less for single filers and \$104,842 or less for joint filers.

### REDUCTION OF EXEMPTION CREDITS (R&TC Section 17054.1)

Senate Bill 169 (Chap. 91-117) activated the reduction of California personal exemption credits in conjunction to federal adjusted gross income levels. For each \$2,500 (\$1,250 if married filing separate) of AGI or fraction thereof, which exceeds the threshold value, a reduction of \$6 (\$12 joint) will apply. The indexed threshold values for the 2024 tax year are as follows:

Single, married filing separate	--	\$244,857
Head of household	--	\$367,291
Joint, surviving spouse	--	\$489,719

### REDUCTION OF ITEMIZED DEDUCTIONS (R&TC Section 17077)

Senate Bill 169 (Chap. 91-117) also activated the reduction of California itemized deductions based on AGI similar to the federal reduction. The amount of the itemized deductions otherwise allowable shall be reduced by the lesser of (1) 6% of

excess of AGI over the threshold amount or (2) 80% of itemized deductions otherwise allowed for the tax year. The indexed threshold amounts for the 2024 tax year are as follows:

Single, married filing separate	--	\$244,857
Head of household	--	\$367,291
Joint, surviving spouse	--	\$489,719

#### RETURN FILING REQUIREMENTS (R&TC Section 18501)

Senate Bill 721 (Chap. 95-65) authorized the increase in the filing requirement thresholds and the indexing of these thresholds for subsequent years. Starting with tax year 1995, the filing requirement thresholds for AGI amounts from all sources were: \$8,000 for an individual and \$16,000 for married filers. The threshold amounts for gross incomes from all sources were: \$10,000 for an individual and \$20,000 for married filers. The indexed amounts for taxable year 2024 are:

Single, or unmarried, adjusted gross income	--	\$17,818
Married, adjusted gross income	--	\$35,642
Single, or unmarried, gross income	--	\$22,273
Married, gross income	--	\$44,550

The tax threshold (the income level at which a person begins paying income taxes based on the tax rate schedule) has risen to an adjusted gross income of \$18,368 for single or separate taxpayers and to \$36,736 for joint, surviving spouse and unmarried head of household taxpayers.

Assembly Bill 1140 (Chap. 99-196) also changes certain minimum filing threshold amounts. They will be adjusted to account for the inclusion of the additional senior exemption credit(s) and the dependent exemption credit(s) allowed under previously referenced legislation. The table reflecting these changes has been developed in conjunction with Tax Forms Development Section. The filing requirements chart is attached (Attachment 1).

#### ALTERNATIVE MINIMUM TAX (AMT) EXEMPTION (R&TC Section 17062 (5) (A-C) and (6) (A-C))

Senate Bill 519 (Chap. 98-7) authorizes the start of new base exemption amounts for the AMT, and their exemption phase outs. It also provides for the indexing of these amounts for subsequent years, commencing with tax year 1998. The exemption amounts for taxable year 2024 are:

Joint, or surviving spouse	--	\$120,065
Single, or unmarried	--	\$90,048

Separate, or an estate or trust -- \$60,029

Starting initial amounts for AMT exemption phase outs are:

Joint, or surviving spouse	-- \$450,238
Single, or unmarried	-- \$337,678
Separate, or an estate or trust	-- \$225,115

### TAX RATE SCHEDULES (R&TC Section 17041)

The Tax Rate Schedules are attached (Attachment 2).

The Tax Tables, as required for the tax forms booklets, have been completed in conjunction with the Tax Forms Development and Distribution Unit.

### TAXPAYERS' BILL OF RIGHTS -- EXEMPTION FROM LEVY (R&TC Section 21017)

Assembly Bill 2788 (Chap. 88-1573) authorizes indexing of property values exempt from levy. Since the inflation total adjustment factor has not exceeded the stipulated 5% threshold (last indexed 2023), these exemptions are not scheduled to be indexed for taxable year 2024.

### TAXPAYERS' BILL OF RIGHTS – Taxpayers' Rights Advocate (R&TC Section 21004)

Paragraph (c) of Section 21004 allows for the Taxpayers' Rights Advocate, in coordination with the Chief Counsel of the Franchise Tax Board to provide relief pursuant to this subdivision and abate any penalties, fees, additions to tax, or interest assessed if it is determined that these amounts have been assessed, or any part thereof, is attributable to any of the following: erroneous action or erroneous inaction by FTB in processing documents filed or payments made by taxpayers; unreasonable delay caused by FTB; or erroneous written advice that does not qualify for relief under Section 21012. Relief shall be granted pursuant to this subdivision only if no significant aspect of that error or delay can be attributed to the taxpayer involved and relief is not available under any other provision under Parts 10, 10.2, 10.7 and 11.

The total relief granted pursuant to this subdivision to a taxpayer with respect to penalties, fees, additions to tax, or interest for a taxable year may not exceed ten thousand dollars (\$10,000). The amount shall be recomputed annually in accordance with this Section and Section 19442 and rounded to the nearest \$100. The indexed amount for 2024 is \$13,700.

TAXPAYERS' SALES, PROPERTY, AND PAYROLL FOR DOING BUSINESS PURPOSES (R&TC Section 25120 (c)(e)(f))

"Doing business" means actively engaging in any transaction for the purpose of financial or pecuniary gain or profit. For taxable years beginning on or after January 1, 2011, a taxpayer is doing business in this state for a taxable year if any of the following conditions has been satisfied:

- The taxpayer is organized or commercially domiciled in this state.
- Sales of the taxpayer in California exceed the lesser of five hundred thousand dollars (\$500,000) or 25 percent of the taxpayer's total sales.
- The real property and tangible personal property of the taxpayer in this state exceed the lesser of fifty thousand dollars (\$50,000) or 25 percent of the taxpayer's total real property and tangible personal property.
- The amount paid in this state by the taxpayer for compensation exceeds the lesser of fifty thousand dollars (\$50,000) or 25 percent of the total compensation paid by the taxpayer.

The indexed threshold values for the 2024 tax year are as follows:

Sales	--	\$735,019
Property	--	\$73,502
Payroll	--	\$73,502

AUTOMOBILE DEPRECIATION DEDUCTION LIMITATIONS (IRC Section 280F(a))

IRC Section 280F(a) imposes dollar limitations on the depreciation deduction for the year the taxpayer places the passenger automobile in service and for each succeeding year. For passenger automobiles placed in service after 1988, IRC Section 280F(d)(7) requires the amounts allowable as a depreciation deductions be indexed by a price inflation adjustment amount. The Tax Cuts and Jobs Act signed into law on December 22, 2017 changed the dollar limitation amounts. California's general specified date of conformity is January 1, 2015; therefore, California does not conform to the new federal limitations. In 1987, the first year dollar limitation was \$2,560. For taxable year 2024, the dollar limitations are the following:

Table 1: Depreciation limitations for passenger automobiles (that are not trucks or vans) placed in service in the calendar year 2024 for which the IRC Section 168(k) additional first year depreciation deduction does not apply.

Tax Year	Amount
1st Tax Year	\$3,860
2nd Tax Year	\$6,200
3rd Tax Year	\$3,750
Each Succeeding Year	\$2,275

Table 2: Depreciation limitations for trucks and vans placed in service in the calendar year 2024 for which the IRC Section 168(k) additional first year depreciation deduction does not apply.

Tax Year	Amount
1st Tax Year	\$4,360
2nd Tax Year	\$7,000
3rd Tax Year	\$4,150
Each Succeeding Year	\$2,475

LEASE INCLUSION (IRC Section 280F(c))

IRC Section 280F(c) imposes inclusion amount as determined by the secretary in 26 CFR 1.280F-7. For passenger automobiles placed in service after 1988, IRC Section 280F(d)(7) requires the amounts allowable as a depreciation deductions be indexed by a price inflation adjustment amount. The Tax Cuts and Jobs Act signed into law on December 22, 2017 changed the dollar limitation amounts. California’s general specified date of conformity is January 1, 2015; therefore, California’s does not conform to the new limitations.

For taxable year 2024, the inclusion amounts are attached (Attachment 3). In applying these procedures, lessees of passenger automobiles other than trucks and vans should use Table 1, while lessees of trucks and vans should use Table 2.

INDIVIDUAL SHARED RESPONSIBILITY PENALTY

R&TC Section 61010 imposes an individual shared responsibility penalty amount under Section 61015 for a failure by the responsible individual, the applicable spouse, or an applicable dependent to enroll in and maintain minimum essential coverage pursuant to Section 100705 of the Government Code for one or more months, except as provided in Section 61020 and 61023.

The penalty will be calculated based on an applicable dollar amount as follows. For the taxable year 2019, the applicable dollar amount for adults was six hundred ninety-five dollars (\$695). If an applicable individual has not attained 18 years of age as of the beginning of the month, the applicable dollar amount with respect to that individual for that month shall be equal to one-half of the applicable dollar amount (\$347.50 for 2019). For each subsequent year, the applicable dollar amount will be



multiplied by the cost-of-living adjustment described below.<sup>2</sup>

The 2024 applicable dollar amount for adults is \$900, calculated as follows:

- a. Applicable dollar amount in 2019 = \$695
- b. California CPI in June 2016 = 255.576
- c. California CPI in June 2024 = 342.856
- d. Cost-of-living adjustment =  $342.856 \div 255.576 = 1.342$
- e. Applicable dollar amount in 2024 =  $1.342 \times \$695 = \$932.69$
- f. Applicable dollar amount in 2024 rounded down to multiple of \$50 = \$900

The 2024 applicable dollar amount for a child is \$450, calculated as follows:

- a. Applicable dollar amount for adults = \$932.69
- b. One-half the amount for adults =  $\$932.69 \div 2 = \$466.345$
- c. Applicable dollar amount in 2024 rounded down to multiple of \$50 = \$450.

#### AMT SPECIAL EXEMPTION LIMIT FOR CERTAIN CHILDREN UNDER 24

IRC section 59(j) sets a special exemption limit for certain children under 24 in the calculation of AMT for California purposes. For 2024, the exemption is limited to the amount of your earned income plus \$9,450.

#### ATTORNEY FEES – R&TC 19717(c)(1)(B)(iii)

Reasonable fees paid or incurred for the services of attorneys in connection with the civil proceeding, except that those fees shall not be in excess of one hundred twenty-five dollars (\$125) per hour unless the court determines that a special factor, such as the limited availability of qualified attorneys for the proceeding, the difficulty of the issues presented in the case, or the local availability of tax expertise justifies a higher rate. In the case of each calendar year beginning with calendar year 2001, the Franchise Tax Board shall re-compute the dollar amount referred to in the preceding sentence. That computation shall be made by increasing the amount in this clause by an amount equal to the cost-of-living adjustment determined under subdivision (h) of Section 17041.

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<sup>2</sup> The actual amount of the penalty imposed on an uninsured individual for a month could be different from the applicable dollar amount. The actual penalty amount would take into account such factors as the size of the family, the excess of household income over the filing threshold, state average premium for qualified health plans that have a bronze level of coverage for the applicable household size involved, and the age of the individual. Moreover, the penalty will not be imposed if the applicable individual did not have coverage for a continuous period of three months or less. If there is more than one such continuous period in a calendar year, the exception provided will only apply to months in the first of those periods.

The hourly rate computed for calendar year 2025 shall be \$230 per hour.

INFORMATION RETURN PENALTY AMOUNTS – R&TC 19183(a) and (b)

The information return and payee statement penalty amounts under Revenue and Taxation Code (RTC) section 19183(a) and (b), respectively, are adjusted “for each fifth calendar year beginning after 2014” by the cost-of-living adjustment as defined in Internal Revenue Code (IRC) section 1(f)(3), RTC section 19183(a)(3) and 19183(b)(3). RTC 19183(a) and (b) conform to IRC sections 6721 and 6722 with respect to the information return and payee statement penalties, respectively, as of January 1, 2015. After adjustments on 1/1/2019 and again on 1/1/2024, the updated information return and payee statement penalty amounts are \$40 (when corrected within 30 days), \$80 (when corrected after 30 days but before August 1) and \$130 (if there is a failure to file information return or payee statement or not corrected before August 1).

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**Attachment 1**

**Do I Have to File?**  
Requirements for Most People

On 12/31/24, my filing status was:	and on 12/31/24, my age was:	California Gross Income			California Adjusted Gross Income		
		Dependents			Dependents		
		0	1	2 or more	0	1	2 or more
Single or head of household	Under 65	22,273	37,640	49,165	17,818	33,185	44,710
	65 or older	29,723	41,248	50,468	25,268	36,793	46,013
Married filing joint Married filing separate	Under 65 (both spouses)	44,550	59,917	71,442	35,642	51,009	62,534
	65 or older (one spouse)	52,000	63,525	72,745	43,092	54,617	63,837
	65 or older (both spouses)	59,450	70,975	80,195	50,542	62,067	71,287
Qualifying widow(er)	Under 65		37,640	49,165		33,185	44,710
	65 or older		41,248	50,468		36,793	46,013
Any filing status	Under 65	More than your standard deduction					
	65 or older	More than your standard deduction					

**Attachment 2**

2024 California Tax Rate Schedules

	If the amount on Form 540 line 19 is:		Enter on Form 540 line 31		of the amount over -
	over -	But not over -			
Schedule X - Use if your filing status is Single or Married Filing Separate	\$ 0	\$ 10,756	\$ 0.00 +	1.00%	\$ 0
	10,756	25,499	107.56 +	2.00%	10,756
	25,499	40,245	402.42 +	4.00%	25,499
	40,245	55,866	992.26 +	6.00%	40,245
	55,866	70,606	1,929.52 +	8.00%	55,866
	70,606	360,659	3,108.72 +	9.30%	70,606
	360,659	432,787	30,083.65 +	10.30%	360,659
	432,787	721,314	37,512.83 +	11.30%	432,787
	721,314	AND OVER	70,116.38 +	12.30%	721,314
Schedule Y - Use if your filing status is Married Filing Joint or Qualifying Widow(er)	\$ 0	\$ 21,512	\$ 0.00 +	1.00%	\$ 0
	21,512	50,998	215.12 +	2.00%	21,512
	50,998	80,490	804.84 +	4.00%	50,998
	80,490	111,732	1,984.52 +	6.00%	80,490
	111,732	141,212	3,859.04 +	8.00%	111,732
	141,212	721,318	6,217.44 +	9.30%	141,212
	721,318	865,574	60,167.30 +	10.30%	721,318
	865,574	1,442,628	75,025.67 +	11.30%	865,574
	1,442,628	AND OVER	140,232.77 +	12.30%	1,442,628
Schedule Z - Use if your filing status is Head of Household	\$ 0	\$ 21,527	\$ 0.00 +	1.00%	\$ 0
	21,527	51,000	215.27 +	2.00%	21,527
	51,000	65,744	804.73 +	4.00%	51,000
	65,744	81,364	1,394.49 +	6.00%	65,744
	81,364	96,107	2,331.69 +	8.00%	81,364
	96,107	490,493	3,511.13 +	9.30%	96,107
	490,493	588,593	40,189.03 +	10.30%	490,493
	588,593	980,987	50,293.33 +	11.30%	588,593
	980,987	AND OVER	94,633.85 +	12.30%	980,987

Indexed Amounts for 2024

Table 1

Dollar Amounts For Passenger Automobiles (That Are Not Trucks Or Vans) With A Lease Term Beginning In Calendar Year 2024						
Fair Market Value of Passenger Automobile		Tax Year During Lease				
Over	Not Over	1st	2nd	3rd	4th	5th & Later
\$ 19,000	\$ 19,500	7	17	24	28	33
\$ 19,500	\$ 20,000	9	20	28	33	38
\$ 20,000	\$ 20,500	10	22	32	37	43
\$ 20,500	\$ 21,000	11	24	34	43	48
\$ 21,000	\$ 21,500	12	26	39	46	54
\$ 21,500	\$ 22,000	13	28	43	51	57
\$ 22,000	\$ 23,000	15	33	48	57	65
\$ 23,000	\$ 24,000	17	38	55	66	76
\$ 24,000	\$ 25,000	20	42	64	75	86
\$ 25,000	\$ 26,000	22	46	71	83	95
\$ 26,000	\$ 27,000	23	53	77	92	106
\$ 27,000	\$ 28,000	26	57	84	100	116
\$ 28,000	\$ 29,000	28	62	92	109	126
\$ 29,000	\$ 30,000	31	67	98	119	137
\$ 30,000	\$ 31,000	33	71	106	127	147
\$ 31,000	\$ 32,000	35	76	114	136	157
\$ 32,000	\$ 33,000	37	82	121	144	166
\$ 33,000	\$ 34,000	39	87	127	154	176
\$ 34,000	\$ 35,000	42	92	134	163	186
\$ 35,000	\$ 36,000	44	97	142	171	196
\$ 36,000	\$ 37,000	46	100	150	180	207
\$ 37,000	\$ 38,000	49	105	158	188	216
\$ 38,000	\$ 39,000	50	111	164	197	227
\$ 39,000	\$ 40,000	53	116	171	205	237
\$ 40,000	\$ 41,000	55	121	179	214	247
\$ 41,000	\$ 42,000	57	126	186	223	257
\$ 42,000	\$ 43,000	60	130	194	231	267
\$ 43,000	\$ 44,000	61	136	201	241	276
\$ 44,000	\$ 45,000	64	141	208	249	286
\$ 45,000	\$ 46,000	66	146	215	258	297
\$ 46,000	\$ 47,000	68	150	223	267	307
\$ 47,000	\$ 48,000	71	155	229	275	318
\$ 48,000	\$ 49,000	73	159	237	284	328
\$ 49,000	\$ 50,000	75	165	245	292	337
\$ 50,000	\$ 51,000	77	170	252	301	347
\$ 51,000	\$ 52,000	79	175	258	311	357
\$ 52,000	\$ 53,000	82	180	265	319	368
\$ 53,000	\$ 54,000	84	185	273	328	378
\$ 54,000	\$ 55,000	86	190	280	336	389

\$ 55,000	\$ 56,000	88	194	287	345	399
\$ 56,000	\$ 57,000	90	199	295	353	408
\$ 57,000	\$ 58,000	93	204	302	362	418
\$ 58,000	\$ 59,000	95	209	309	370	428
\$ 59,000	\$ 60,000	98	213	318	379	439
\$ 60,000	\$ 62,000	100	221	328	392	454
\$ 62,000	\$ 64,000	105	231	342	410	473
\$ 64,000	\$ 66,000	110	241	357	427	494
\$ 66,000	\$ 68,000	114	251	372	445	514
\$ 68,000	\$ 70,000	119	260	385	463	533
\$ 70,000	\$ 72,000	123	270	400	481	554
\$ 72,000	\$ 74,000	127	280	415	498	575
\$ 74,000	\$ 76,000	132	290	429	515	594
\$ 76,000	\$ 78,000	136	300	444	533	614
\$ 78,000	\$ 80,000	141	309	459	550	633
\$ 80,000	\$ 85,000	149	326	484	580	670
\$ 85,000	\$ 90,000	160	351	520	625	719
\$ 90,000	\$ 95,000	171	375	556	668	770
\$ 95,000	\$ 100,000	182	400	593	710	820
\$ 100,000	\$ 110,000	198	437	648	776	896
\$ 110,000	\$ 120,000	221	485	720	863	997
\$ 120,000	\$ 130,000	243	534	794	950	1098
\$ 130,000	\$ 140,000	265	583	866	1038	1198
\$ 140,000	\$ 150,000	287	632	939	1125	1299
\$ 150,000	\$ 160,000	311	681	1011	1212	1400
\$ 160,000	\$ 170,000	333	730	1085	1299	1500
\$ 170,000	\$ 180,000	355	779	1157	1387	1601
\$ 180,000	\$ 190,000	377	828	1230	1473	1701
\$ 190,000	\$ 200,000	399	878	1301	1561	1801
\$ 200,000	\$ 210,000	422	926	1374	1648	1903
\$ 210,000	\$ 220,000	444	975	1448	1735	2003
\$ 220,000	\$ 230,000	466	1023	1521	1822	2104
\$ 230,000	\$ 240,000	488	1074	1592	1910	2205
\$ 240,000	and over	511	1121	1665	1997	2305

Table 2

Dollar Amounts For Trucks and Vans With A Lease Term Beginning In Calendar Year 2024						
Fair Market Value of Truck or Van		Tax Year During Lease				
Over	Not Over	1St	2nd	3rd	4th	5th & Later
\$ 19,500	\$ 20,000	5	10	13	16	20
\$ 20,000	\$ 20,500	5	12	17	21	25
\$ 20,500	\$ 21,000	6	15	21	26	28
\$ 21,000	\$ 21,500	7	17	25	29	34
\$ 21,500	\$ 22,000	9	20	28	34	39
\$ 22,000	\$ 23,000	11	23	33	40	47
\$ 23,000	\$ 24,000	12	28	42	49	56
\$ 24,000	\$ 25,000	15	33	48	59	66
\$ 25,000	\$ 26,000	17	38	55	67	76
\$ 26,000	\$ 27,000	20	43	63	76	87
\$ 27,000	\$ 28,000	22	48	70	85	97
\$ 28,000	\$ 29,000	23	53	77	93	108
\$ 29,000	\$ 30,000	26	58	85	102	118
\$ 30,000	\$ 31,000	28	63	92	110	127
\$ 31,000	\$ 32,000	31	67	99	119	137
\$ 32,000	\$ 33,000	33	72	107	127	147
\$ 33,000	\$ 34,000	36	77	114	136	158
\$ 34,000	\$ 35,000	37	82	121	146	167
\$ 35,000	\$ 36,000	39	87	129	154	178
\$ 36,000	\$ 37,000	42	92	136	163	188
\$ 37,000	\$ 38,000	44	97	143	172	197
\$ 38,000	\$ 39,000	47	102	150	181	207
\$ 39,000	\$ 40,000	49	107	157	190	217
\$ 40,000	\$ 41,000	50	112	165	197	228
\$ 41,000	\$ 42,000	53	116	173	206	238
\$ 42,000	\$ 43,000	55	121	179	216	249
\$ 43,000	\$ 44,000	58	126	186	224	259
\$ 44,000	\$ 45,000	60	131	194	233	268
\$ 45,000	\$ 46,000	61	136	202	240	279
\$ 46,000	\$ 47,000	64	141	208	250	289
\$ 47,000	\$ 48,000	66	146	216	259	299
\$ 48,000	\$ 49,000	69	151	223	267	309
\$ 49,000	\$ 50,000	71	156	230	276	320
\$ 50,000	\$ 51,000	74	161	238	284	330
\$ 51,000	\$ 52,000	75	165	245	294	339
\$ 52,000	\$ 53,000	77	170	252	303	349
\$ 53,000	\$ 54,000	80	175	260	311	359
\$ 54,000	\$ 55,000	82	180	267	320	369
\$ 55,000	\$ 56,000	85	185	275	328	379

\$ 56,000	\$ 57,000	86	190	282	337	390
\$ 57,000	\$ 58,000	88	195	289	346	400
\$ 58,000	\$ 59,000	91	200	297	354	411
\$ 59,000	\$ 60,000	93	205	304	363	420
\$ 60,000	\$ 62,000	97	212	314	377	435
\$ 62,000	\$ 64,000	101	222	330	393	456
\$ 64,000	\$ 66,000	105	232	343	412	476
\$ 66,000	\$ 68,000	110	241	358	429	495
\$ 68,000	\$ 70,000	114	251	373	447	515
\$ 70,000	\$ 72,000	119	261	387	465	536
\$ 72,000	\$ 74,000	124	271	402	482	555
\$ 74,000	\$ 76,000	127	281	417	499	576
\$ 76,000	\$ 78,000	132	290	431	516	597
\$ 78,000	\$ 80,000	136	300	446	534	616
\$ 80,000	\$ 85,000	145	317	471	565	652
\$ 85,000	\$ 90,000	156	342	507	609	702
\$ 90,000	\$ 95,000	167	366	544	652	753
\$ 95,000	\$ 100,000	178	391	581	695	804
\$ 100,000	\$ 110,000	195	428	635	761	879
\$ 110,000	\$ 120,000	217	477	708	848	980
\$ 120,000	\$ 130,000	239	526	781	936	1081
\$ 130,000	\$ 140,000	261	576	853	1023	1182
\$ 140,000	\$ 150,000	284	624	927	1110	1283
\$ 150,000	\$ 160,000	306	673	1000	1197	1384
\$ 160,000	\$ 170,000	328	722	1072	1286	1484
\$ 170,000	\$ 180,000	351	772	1145	1373	1585
\$ 180,000	\$ 190,000	374	820	1218	1460	1686
\$ 190,000	\$ 200,000	396	869	1292	1547	1787
\$ 200,000	\$ 210,000	418	919	1363	1635	1887
\$ 210,000	\$ 220,000	440	968	1436	1722	1989
\$ 220,000	\$ 230,000	462	1017	1509	1810	2090
\$ 230,000	\$ 240,000	485	1066	1581	1897	2190
\$ 240,000	and over	507	1115	1655	1984	2292