

2024 Tax Year Cap and Individual Tax Credit Limits

- 2024 state tax credit cap remains at \$120 million per year
- 2024 Individual Tax Credit Limits (same as 2023):
 - **Single/head of household** – lesser of tax liability or \$2,500
 - **Married filing jointly** – lesser of tax liability or \$5,000
 - **Married filing separately** – lesser of tax liability or \$2,500
 - **Owners of S corporations, LLCs and partnerships** – up to \$25,000 of the taxpayer's tax liability from pass-through entities selected by the taxpayer. The tax credit is 5.75% of the taxpayer's Georgia estimated income from pass-through entities.

[HB 149 Election – Tax Law Changes for Pass-Through Entities – Effective January 1, 2022](#)

- **C corporations and fiduciaries or pass-through business making HB 149 election** – up to 75% of estimated state income tax liability

If including pass-through income from S corporation, LLC or partnership, the maximum is up to \$25,000 per owner. If married filing jointly and both spouses are owners, then each is eligible up to \$25,000.

Refer your pass-through donors to their financial advisors and CPAs about important tax law changes that could benefit them. GRACE does not provide advice to donors regarding these tax laws.

Any unused tax credits may be carried forward for up to five years for individuals. Donors should consult their tax advisor for more information.