

2024 Self-Employment Tax and Deduction Worksheet for Lines 1 and 9 of the Estimated Tax Worksheet

Keep for Your Records 

1a. Enter your expected income and profits subject to self-employment tax*	1a.	_____	
b. If you will have farm income and also receive social security retirement or disability benefits, enter your expected Conservation Reserve Program payments that will be included on Schedule F (Form 1040) or listed on Schedule K-1 (Form 1065)	b.	_____	
2. Subtract line 1b from line 1a	2.	_____	
3. Multiply line 2 by 92.35% (0.9235)	3.	_____	
4. Multiply line 3 by 2.9% (0.029)	4.	_____	
5. Social security tax maximum income	5.	\$168,600	
6. Enter your expected wages (if subject to social security tax or the 6.2% portion of tier 1 railroad retirement tax)	6.	_____	
7. Subtract line 6 from line 5	7.	_____	
Note. If line 7 is zero or less, enter -0- on line 9 and skip to line 10.			
8. Enter the smaller of line 3 or line 7	8.	_____	
9. Multiply line 8 by 12.4% (0.124)	9.	_____	
10. Add lines 4 and 9. Enter the result here and on line 9 of your 2024 Estimated Tax Worksheet	10.	_____	
11. Multiply line 10 by 50% (0.50). This is your expected deduction for self-employment tax on Schedule 1 (Form 1040), line 15. Subtract this amount when figuring your expected AGI on line 1 of your 2024 Estimated Tax Worksheet	11.	_____	

* Your net profit from self-employment is found on Schedule C (Form 1040), line 31; Schedule F (Form 1040), line 34; and Schedule K-1 (Form 1065), box 14, code A.

Exception 2. Because the following taxes are not required to be paid until the due date of your income tax (not including extensions), do not include them on line 10.

- Uncollected social security and Medicare or RRTA tax on tips or group-term life insurance (Schedule 2, line 13),
- Recapture of federal mortgage subsidy (Schedule 2, line 17b),
- Excise tax on excess golden parachute payments (Schedule 2, line 17k),
- Excise tax on insider stock compensation from an expatriated corporation (Schedule 2, line 17m), and
- Look-back interest under section 167(g) or 460(b) (Schedule 2, line 17n).

Additional Medicare Tax. For information about the Additional Medicare Tax, see the Instructions for Form 8959.

Net Investment Income Tax (NIIT). For information about the Net Investment Income Tax, see the Instructions for Form 8960.

Repayment of first-time homebuyer credit. You must repay the first-time homebuyer credit if you bought the home in 2008.

For details about repaying the first-time homebuyer credit, see the Instructions for Form 5405.

Line 12b. Prior year's tax. Enter the 2023 tax you figure according to the instructions in *Figuring your 2023 tax* unless you meet one of the following exceptions.

- If the AGI shown on your 2023 return is more than \$150,000 (\$75,000 if married filing separately for 2024), enter 110% of your 2023 tax as figured next.

Note. This doesn't apply to farmers or fishermen.

- If you will file a joint return for 2024 but you didn't file a joint return for 2023, add the tax shown on your 2023 return to the tax shown on your spouse's 2023 return and enter the total on line 12b.

- If you filed a joint return for 2023 but you will not file a joint return for 2024, first figure the tax both you and your spouse would have paid had you filed separate returns for 2023 using the same filing status as for 2024. Then multiply the tax on the joint return by a fraction, the numerator being the tax you would have paid had you filed a separate return, over the total tax you and your spouse would have paid had you filed separate returns. Enter this amount on line 12b.

- If you didn't file a return for 2023 or your 2023 tax year was less than 12 full months, don't complete line 12b. Instead, enter the amount from line 12a on line 12c.

Figuring your 2023 tax. Use the following instructions to figure your 2023 tax.

The tax shown on your 2023 Form 1040 or 1040-SR is the amount on Form 1040 or 1040-SR, line 24, **reduced** by:

1. Unreported social security and Medicare tax or RRTA tax from Schedule 2 (Form 1040), lines 5 and 6;
2. Any tax included on Schedule 2 (Form 1040), line 8, on excess contributions to an IRA, Archer MSA, Coverdell education savings account, health savings account, ABLE account, or on excess accumulations in qualified retirement plans;
3. Amounts on Schedule 2 (Form 1040) as listed under *Exception 2*, earlier; and
4. Any refundable credit amounts on Form 1040 or 1040-SR, lines 27, 28, and 29, Schedule 3 (Form 1040), lines 9 and 12, and Schedule H lines 8e and 8f.