

Medicare B Premiums for 2024

The base Medicare Part B monthly premium for 2024 increases to \$174.70/month (\$164.90/month for 2023) (an increase of \$9.80).

The higher premiums some taxpayers have to pay for 2024 vary based on the taxpayers' modified AGI (MAGI) as shown on their 2022 income tax returns. Most of the various MAGI levels increased by a small amount with the exception of the maximum MAGI levels which stayed the same (except for MFS where the maximum MAGI level went down). The exact costs and modified AGI levels can be found at [cms.gov](https://www.cms.gov) by going to the Newsroom and clicking on the October 13, 2023 article.

The highest Medicare Part B premium for 2024 is \$594.00/month (\$560.50/month for 2023) and applies to:

- Individuals with modified AGI of \$500,000 or more (same as for 2023).
- Married Filing Jointly taxpayers with modified AGI of \$750,000 or more (same as for 2023).
- Married Filing Separately taxpayers with modified AGI of \$397,000 or more (\$403,000 for 2023).

This text has been shared courtesy of: David & Mary Mellem, EAs & Ashwaubenon Tax Professionals, 920-496-1065 (fax 920-496-9111).

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