

Key Figures for the 2025 Tax Year

Standard Deductions

Married, Filing Joint (and Surviving Spouse)	\$	31,500
Head of Household	\$	23,625
Single	\$	15,750
Married, Filing Separate	\$	15,750
Dependent Standard Deduction	\$	1,350
Additional Amount for Blindness or Age	\$	1,600
Additional Amount as Above if Single and not SS	\$	2,000

Exemptions and Itemized Deductions

Personal and Dependent Exemption	\$	-
Medical and Dental Expenses (AGI Threshold)		7.5%
State and Local Taxes		
Married Filing Jointly, Single, and Head of Household	\$	40,000
Married Filing Separate	\$	20,000
Casualty and Theft Losses		
Federal Disaster Losses		Allowed
Other Losses		Not Allowed
Misc. Itemized Deductions		
Not Subject to 2% of AGI Limit		Allowed
Subject to 2% of AGI Limit		Not Allowed

Credits, Exclusions, and Other Deductions

Child Tax Credit (Subject to AGI Limits)		
Qualifying Child Under Age 17 (Max)	\$	2,200
Other Dependent (Max)	\$	500
Dependent Care Credit		
One Qualifying Dependent	\$	1,050
Two or More Qualifying Dependents	\$	2,100
American Opportunity Credit (Max)	\$	2,500
Lifetime Learning Credit (Max)	\$	2,000
Student Loan Interest Deduction (Max)	\$	2,500
U.S. Savings Bond Interest Exclusion (MAGI Phaseout Starts)		
Married Filing Jointly	\$	149,250
Single, Head of Household, and Surviving Spouse	\$	99,500
Foreign Earned Income Exclusion	\$	130,000

Kiddie Tax

Unearned Income Threshold	\$	2,700
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Alternative Minimum Tax (AMT)

Exemption Amounts		
Married Filing Jointly and Surviving Spouse	\$	137,000
Single and Head of Household	\$	88,100
Married Filing Separately	\$	68,500
Estate and Trust	\$	30,700

Capital Gain and Qualified Dividend Rates

	0%	15%	20%
Married Filing Jointly and Surviving Spouse	\$0-\$96,700	\$96,701 - \$600,050	over \$600,050
Head of Household	\$0-\$64,750	\$64,751 - \$566,700	over \$566,700
Single	\$0-\$48,350	\$48,351 - \$533,400	over \$533,400
Married Filing Separately	\$0-\$48,350	\$48,351 - \$300,000	over \$300,000
Estate and Trust	\$0-\$3,250	\$3,251-\$15,900	over \$15,900

Code Sec. 199A Qualified Business Income (QBI) Deduction

Wage/Capital Threshold		
Married Filing Jointly and Surviving Spouse	\$	394,600

Single, Head of Household, Married Filing Separately	\$	197,300
Phase-In Ceiling		
Married Filing Jointly and Surviving Spouse	\$	494,600
Single, Head of Household, Married Filing Separately	\$	247,300
Code Sec. 179 Expensing		
Maximum Deduction	\$	2,500,000
Investment Limitation	\$	4,000,000
Sport Utility Vehicle (SUV) Limit	\$	31,300
Small Businesses		
Gross Receipts Test for Cash Method of Accounting (3-year)	\$	31,000,000
Transportation		
Business Mileage Rate		70c
Medical and Military Moving Mileage Rate		21c
Charitable Mileage Rate		14c
Depreciation Component of Standard Mileage Rate		33c
High/Low Cost Locality Per Diem Travel Rates(After 9/30/23)		H:319/L:225
High/Low Cost Locality Per Diem Travel Rates(After 9/30/24)		H:319/L:225
HSAs, FSAs, and Coverdells		
Health Savings Account (HSA) Deductible Contributions (Max)		
Self-Only Coverage	\$	4,300
Family Coverage	\$	8,550
Health Flexible Savings Account (FSA) Contributions (Max)	\$	3,300
Retirement/Pension Plans		
Maximum Elective Deferral to 401(k), 403(b), 457, and Thrift		23,500
Maximum Elective Deferral to SIMPLE 401(k) and SIMPLE IRA		16,500
Maximum Contribution Limit to Traditional and Roth IRAs		7,000
Catch-Up Contributions Limits (For Individuals Age 50 & over)		
401(k), 403(b), 457, and Thrift Plans		7,500
SIMPLE 401(k) and SIMPLE IRA		3,500
Traditional and Roth IRAs		1,000
Limit on Annual Additions to Defined Contribution Plans/SEPs		70,000
Annual Compensation Limit for Determining Contributions		350,000
Limit on Annual Additions to Defined Benefit Plans		280,000
Highly Compensated Employee Threshold		160,000
Payroll Taxes		
FICA or Self-Employed Combined Rate (OASDI+Medicare)		15.3%
FICA (Employer or Employee) Rate (OASDI+Medicare)		7.65%
OASDI (Employer or Employee) Rate		6.2%
Medicare (Employer and Employee) Rate		1.45%
Additional Medicare Rate (Certain Employees and Self-Emp)		0.9%
FUTA Rate		0.6%
FUTA Wage Base		7,000
SUTA Rate		Varies
SUTA Wage Base		9,500
Social Security and Medicare		
Social Security Wage Base (OASDI Max)	\$	176,100
Medicare Wage Base (HI Max)		No Limit
Nanny Tax Threshold	\$	2,800
Estate and Gift Taxes		
Estate & Gift Applicable Exclusion Amount	\$	13,990,000
Annual Gift Tax Exclusion (Per Donee)	\$	19,000