

2025 Tax Guide

INCOME TAXES

Single Filers

Tax Rate	Taxable Income Bracket	Tax Owed
10%	\$0 to \$11,925	10% of taxable income
12%	\$11,926 to \$48,475	\$1,192.50 plus 12% of the amount over \$11,600
22%	\$48,476 to \$103,350	\$5,578.50 plus 22% of the amount over \$48,475
24%	\$103,351 to \$197,300	\$17,651 plus 24% of the amount over \$103,350
32%	\$197,301 to \$250,525	\$40,199 plus 32% of the amount over \$197,300
35%	\$250,526 to \$626,350	\$57,231 plus 35% of the amount over \$250,525
37%	\$626,351 or more	\$188,769.75 plus 37% of the amount over \$626,350

Head of Household

Tax Rate	Taxable Income Bracket	Tax Owed
10%	\$0 to \$17,000	10% of taxable income
12%	\$17,001 to \$64,850	\$1,700 plus 12% of the amount over \$17,000
22%	\$64,851 to \$103,350	\$7,442 plus 22% of the amount over \$64,850
24%	\$103,351 to \$197,300	\$15,912 plus 24% of the amount over \$103,350
32%	\$197,301 to \$250,500	\$38,460 plus 32% of the amount over \$197,300
35%	\$250,501 to \$626,350	\$55,484 plus 35% of the amount over \$250,500
37%	\$626,351 or more	\$187,031.50 plus 37% of the amount over \$626,350

Married Filing Jointly

Tax Rate	Taxable Income Bracket	Tax Owed
10%	\$0 to \$23,850	10% of taxable income
12%	\$23,851 to \$96,950	\$2,385 plus 12% of the amount over \$23,850
22%	\$96,951 to \$206,700	\$11,157 plus 22% of the amount over \$96,950
24%	\$206,701 to \$394,600	\$35,302 plus 24% of the amount over \$206,700
32%	\$394,601 to \$501,050	\$80,398 plus 32% of the amount over \$394,600
35%	\$501,051 to \$751,600	\$114,462 plus 35% of the amount over \$501,050
37%	\$751,601 or more	\$202,154.50 plus 37% of the amount over \$751,600

Married Filing Separately

Tax Rate	Taxable Income Bracket	Tax Owed
10%	\$0 to \$11,925	10% of taxable income
12%	\$11,926 to \$48,475	\$1,192.50 plus 12% of the amount over \$11,600
22%	\$48,476 to \$103,350	\$5,578.50 plus 22% of the amount over \$48,475
24%	\$103,351 to \$197,300	\$17,651 plus 24% of the amount over \$103,350
32%	\$197,301 to \$250,525	\$40,199 plus 32% of the amount over \$197,300
35%	\$250,526 to \$375,800	\$57,231 plus 35% of the amount over \$250,525
37%	\$250,526 to \$375,800	\$101,077.25 plus 37% of the amount over \$375,800

STANDARD DEDUCTIONS

Single	\$15,000
Married Filing Jointly	\$30,000
Married Filing Separately	\$15,000
Head of Household	\$22,500
Additional (age 65/older or blind)	
Single or Head of Household	\$2,000
Married	\$1,600

IRAs

IRA maximum contribution limit	\$7,000
IRA age 50+ catch-up contribution	\$1,000
Phase-out range for contributions to Roth IRAs (MAGI)	
Single/Head of Household	\$150,000 to \$165,000
Married Filing Jointly	\$236,000 to \$246,000
Married Filing Separately	\$0 to \$10,000
Phase-out range for deductible contributions to traditional IRAs (MAGI)	
Single	\$79,000 to \$89,000
Married Filing Jointly (contribution to active-participant's IRA)	\$126,000 to \$146,000
Married Filing Jointly (contribution to non-active-participant's IRA)	\$236,000 to \$246,000
Married Filing Separately	\$0 to \$10,000

HEALTH SAVINGS ACCOUNTS (HSAs 2023)

HSA contribution limit (employer + employee)	
Self-only	\$4,300
Family	\$8,550
Catch-up contributions (age 55+)	\$1,000
HDHP minimum deductibles	
Self-only	\$1,650
Family	\$3,300
HDHP maximum out-of-pocket amounts	
Self-only	\$8,300
Family	\$16,600

HEALTH FSA (INCLUDING LIMITED PURPOSE FSA) ACCOUNT LIMITS

Maximum contribution	\$3,300
Maximum carryover amount	\$660

EDUCATION TAX BENEFITS - MAGI PHASE OUTS

	Single	Married Filing Jointly
American Opportunity Tax Credit	\$80,000 to \$90,000	\$160,000 to \$180,000
Lifetime Learning Tax Credit	\$80,000 to \$90,000	\$160,000 to \$180,000
Student Loan Interest Deduction	\$80,000 to \$95,000	\$165,000 to \$195,000
Education Savings Bond Program	\$96,800 to \$111,800	\$145,200 to \$175,200
Coverdell ESA (Contributions)	\$95,000 to \$110,000	\$190,000 to \$220,000

QUALIFIED PLANS

Maximum elective deferral to retirement plans	
401(k), 403(b), & 457	\$23,500
Catch-up contribution (age 50+)	\$7,500
Catch-up contribution (ages 60 - 63)	\$11,250
Section 415 limit for:	
Defined Contribution Plans	\$70,000
Defined Benefit Plans	\$280,000
Highly compensated employees	\$160,000
Annual includable compensation limit	\$350,000
SIMPLE IRA	\$16,500
SIMPLE catch-up contribution (age 50+)	\$3,500

SOCIAL SECURITY

FICA - Taxable Wage Base	\$176,100
Medicare 1.45%	No Limit
Annual earned income limit	
Before Full Retirement Age (lose \$1 for every \$2 earnings above limit)	\$23,400
Year of Full Retirement Age (lose \$1 for every \$3 earnings above limit)	\$62,160
After Full Retirement Age	No Limit

2024 ALTERNATIVE MINIMUM TAX EXEMPTION PHASE-OUT THRESHOLDS

Filing Status	Threshold
Unmarried Individuals	\$626,350
Married Filing Jointly	\$1,252,700

DEPENDENT CARE FSA CONTRIBUTION LIMITS

Family	\$5,000
Married Filing Separately	\$2,500

CHILD TAX CREDIT PHASE-OUTS

Filing Status	MAGI	Amount: Under Age 17
Individuals	\$200,000	\$2,000
Head of Household	\$200,000	\$2,000
Married	\$400,000	\$2,000

QUALIFIED BUSINESS INCOME (QBI) DEDUCTION

Single/HOH/MFS	\$197,300 to \$247,300
Married Filing Jointly	\$394,600 to \$494,600

CHARITABLE CONTRIBUTION LIMITS

Property Type	Value	Public Charity	PNOF*
Cash	FMV	60%	30%
Ordinary Income Property	Lesser of FMV or basis	50%	30%
Long-Term Capital Gain Property			
- Intangible (stocks)	FMV or basis	30% if FMV 50% if basis	20%
- Tangible (related use)	FMV or basis	30% if FMV 50% if basis	20%
- Tangible (unrelated use)	Lesser of FMV or basis	50%	20%

*Private Non-Operating Foundation

LONG-TERM CAPITAL GAINS TAX RATES

Filing Status	Taxable Income		
	0% RATE	15% RATE	20% RATE
Single	Up to \$48,350	\$48,351 - \$533,400	Over \$533,400
Married Filing Jointly	Up to \$96,700	\$96,701 - \$600,050	Over \$600,050
Married Filing Separately	Up to \$48,350	\$48,351 - \$300,000	Over \$300,000
Head of Household	Up to \$64,750	\$64,751 - \$566,700	Over \$566,701

3.8% NET INVESTMENT INCOME TAX (MAGI)

Married Filing Jointly	\$250,000
Single	\$200,000
Married Filing Separately	\$125,000

0.9% ADDITIONAL MEDICARE TAX (EARNINGS)

Married Filing Jointly	\$250,000
Single	\$200,000
Married Filing Separately	\$125,000

MAXIMUM DEDUCTION FOR STATE AND LOCAL TAXES (SALT)

Married Filing Jointly	\$10,000
Single	\$10,000
Married Filing Separately	\$5,000