

# 2025 TAX REFERENCE GUIDE



Federal Income Taxes	
MARRIED FILING JOINTLY & SURVIVING SPOUSES	
Taxable Income	Tax Rate
\$0 - \$23,850	10.0%
\$23,851 - \$96,950	12.0%
\$96,951 - \$206,700	22.0%
\$206,701 - \$394,600	24.0%
\$394,601 - \$501,050	32.0%
\$501,051 - \$751,600	35.0%
\$751,601 +	37.0%

HEAD OF HOUSEHOLD	
Taxable Income	Tax Rate
\$0 - \$17,000	10.0%
\$17,001 - \$64,850	12.0%
\$64,851 - \$103,350	22.0%
\$103,351 - \$197,300	24.0%
\$197,301 - \$250,500	32.0%
\$250,501 - \$626,350	35.0%
\$626,351 +	37.0%

SINGLE FILERS	
Taxable Income	Tax Rate
\$0 - \$11,925	10.0%
\$11,926 - \$48,475	12.0%
\$48,476 - \$103,350	22.0%
\$103,351 - \$197,300	24.0%
\$197,301 - \$250,525	32.0%
\$250,526 - \$626,350	35.0%
\$626,351 +	37.0%

MARRIED FILING SEPARATELY	
Taxable Income	Tax Rate
\$0 - \$11,925	10.0%
\$11,926 - \$48,475	12.0%
\$48,476 - \$103,350	22.0%
\$103,351 - \$197,300	24.0%
\$197,301 - \$250,525	32.0%
\$250,526 - \$375,800	35.0%
\$375,801 +	37.0%

TRUSTS AND ESTATES	
Taxable Income	Tax Rate
\$0 - \$3,150	10.0%
\$3,151 - \$11,450	24.0%
\$11,451 - \$15,650	35.0%
\$15,651 +	37.0%

Standard Deductions			
Filing Status	2024	2025	
Single or Filing Separately	\$14,600	\$15,000	
Single and 65+ (or Blind)	\$16,550	\$17,000	
Head of Household	\$21,900	\$22,500	
Head of Household and 65+	\$23,850	\$24,500	
Filing Jointly	\$29,200	\$30,000	
Filing Jointly and one 65+	\$30,750	\$31,600	
Filing Jointly and both 65+	\$32,300	\$33,200	
Personal Exemption	\$0	\$0	

Capital Gains Tax Rate Threshold				
Capital Gains Tax Rate	0%	15%	20%	
Taxable Income - Married Filing Jointly	\$0 - \$96,700	\$96,701 - \$600,050	Over \$600,050	
Taxable Income - Head of Household	\$0 - \$64,750	\$64,751 - \$566,700	Over \$566,700	
Taxable Income - Single	\$0 - \$48,350	\$48,351 - \$533,400	Over \$533,400	
Taxable Income - Married Filing Separately	\$0 - \$48,350	\$48,350 - \$300,000	Over \$300,000	
Trusts and Estates	X	X	Over \$15,900	

Gift & Estate Tax		
Category	2024	2025
Qualified Charitable Distribution (QCD) limit per person from Traditional IRAs	\$105,000	\$108,000
Annual Gift Tax Exclusion	\$18,000	\$19,000
Unified Credit Exemption	\$13,610,000	\$13,990,000
Gift to Non-Citizen Spouse	\$185,000	\$190,000
Highest Estate Tax Rate	40%	40%
States with Separate Estate Tax	CT, DC, HI, IL, MA, MD, ME MN, NY, OR, RI, VT, WA	
States with Inheritance Tax	IA, KY, MD, NE, NJ, PA	
Community Property States	AZ, CA, ID, LA, NM, NV, TX, WA, WI	

Retirement		
Traditional IRA & Roth IRA		
IRA-ROTH IRA CONTRIBUTION LIMITS		
Category	2024	2025
Contribution Limit	\$7,000	\$7,000
With 50+ Catch Up	\$8,000	\$8,000

TRADITIONAL IRA DEDUCTIBILITY PHASE-OUT BASED ON MAGI		
Participant in Employer Plans	2024	2025
Married Filing Jointly	\$123,000 - \$143,000	\$126,000 - \$146,000
Married Filing Separately	\$0 - \$10,000	\$0 - \$10,000
Single or Head of Household	\$77,000 - \$87,000	\$79,000 - \$89,000
Nonparticipant Married to a Participant	\$230,000 - \$240,000	\$236,000 - \$246,000
Neither Spouse a Participant	Fully deductible	Fully deductible

ROTH IRA PHASE-OUT BASED ON MAGI		
	2024	2025
Married Filing Jointly	\$230,000 - \$240,000	\$236,000 - \$246,000
Married Filing Separately	\$0 - \$10,000	\$0 - \$10,000
Single or Head of Household	\$146,000 - \$161,000	\$150,000 - \$165,000

Qualified Plans		
	2024	2025
401(k), 403(b), 457 Salary Deferral	\$23,000	\$23,500
With 50+ Catch-up	\$30,500	\$31,000
With 60 - 63 Catch-up	\$0	\$34,750
SIMPLE Salary Deferral	\$16,000	\$16,500
With 50+ Catch-up	\$19,500	\$20,000
With 60 - 63 Catch-up	\$0	\$21,750
Maximum Annual Additions in a Defined Contribution Plan	\$69,000	\$70,000
With 50+ Catch-up	\$76,500	\$77,500
With 60 - 63 Catch-up	\$0	\$81,250
Maximum Annual Benefit in Defined Benefit Plan	\$275,000	\$280,000
Maximum Compensation Considered	\$345,000	\$350,000
Highly Compensated Employee	\$155,000	\$160,000
Maximum QLAC	\$200,000	\$210,000

Special catch-up rules apply to certain 403(b) contributions with 15 or more years of service and governmental 457(b) participants in the last 3 years before retirement.

Alternative Minimum Tax (AMT)	
Maximum Exemption Amount	
Single/Head of Household	\$88,100
Married Filing Jointly	\$137,000
Married Filing Separately	\$68,650
Exemption Phaseout	
Single/Head of Household	Begins at \$626,350
Married Filing Separately	Begins at \$1,252,700

UNEARNED INCOME MEDICARE CONTRIBUTION TAX			
3.8% Surtax Applied to Lower of New Investment Income or Magi Over Threshold			
Filing Status	MAGI	Rate	
Single/Head of Household	\$200,000+	3.8%	
Married Filing Jointly	\$250,000+	3.8%	
Married Filing Separately	\$125,000+	3.8%	

Uniform Lifetime Table							
Age	Divisor	Balance	% Account	Age	Divisor	Balance	% Account
70	29.1		3.44%	86	15.2		6.58%
71	28.2		3.55%	87	14.4		6.95%
72	27.4		3.65%	88	13.7		7.30%
73	26.5		3.78%	89	12.9		7.76%
74	25.5		3.93%	90	12.2		8.20%
75	24.6		4.07%	91	11.5		8.70%
76	23.7		4.22%	92	10.8		9.26%
77	22.9		4.37%	93	10.1		9.91%
78	22.0		4.55%	94	9.5		10.53%
79	21.1		4.74%	95	8.9		11.24%
80	20.2		4.96%	96	8.4		11.91%
81	19.4		5.16%	97	7.8		12.83%
82	18.5		5.41%	98	7.3		13.70%
83	17.7		5.65%	99	6.8		14.71%
84	16.8		5.96%	100	6.4		15.63%
85	16.0		6.25%	101	6.0		16.67%

# 2025 TAX REFERENCE GUIDE



## Social Security

### TAXABLE WAGE BASE

	2024	2025
Social Security (OASDI only)	\$168,600	\$176,100
Medicare (HI only)	No Limit	No Limit

### RETIREMENT EARNING TEST

	2024	2025
Under Full Retirement Age	\$22,320/yr (\$1,860/mo)	\$23,400/yr (\$1,950/mo)
Year Reaching Full Retirement Age	\$59,520/yr (\$4,960/mo)	\$62,160/yr (\$5,180/mo)

Note: \$1 in benefits will be withheld for every \$2 in earning above the limit.  
 Note: Applies only to earning for months prior to attaining full retirement age.  
 Note: \$1 in benefits will be withheld for every \$3 in earning above the limit.

### TAXABILITY OF BENEFITS

(Based on Provisional Income and Filing Status)

	Individual	Married Filing Jointly
Not Taxable	Less than \$25,000	Less than \$32,000
Up to 50% Taxable	\$25,000 - \$34,000	\$32,000 - \$44,000
Up to 85% Taxable	\$34,001+	\$44,001+

For Married Filing Separately, up to 85% of benefits are taxable.

States that tax Social Security benefits: CO, CT, MN, MT, NM, RI, UT, VT, WV

Provisional Income = Adjusted Gross Income + Nontaxable Income + 1/2 Social Security Benefits

### AGE TO RECEIVE FULL BENEFITS

Year of Birth	Full Retirement Age	% Reduced at Age 62
1943-1954	66	25.00%
1955	66 & 2 months	25.83%
1956	66 & 4 months	26.67%
1957	66 & 6 months	27.50%
1958	66 & 8 months	28.33%
1959	66 & 10 months	29.17%
1960 & Later	67	30.00%

### DELAYED RETIREMENT CREDITS

Year of Birth	Year Rate of Increase
1943 or Later	8.0%

Accrues when you reach full retirement age until you start receiving benefits or reach age 70.

## FICA Tax Rates

	Individual	Married Filing Jointly
OASDI (Social Security)	12.4%	6.2%
HI (Medicare)	2.9%	1.45%
Additional Medicare Tax*	0.9%	0.9%

Beginning in 2013, the additional Medicare tax applied to wages and self-employment income above the following thresholds:  
 Married-Jointly >\$250,000  
 Married-Separately >\$125,000  
 Others >\$200,000

### MEDICARE INCOME-RELATED MONTHLY ADJUSTMENT AMOUNT (IRMAA)

Based on 2023 MAGI

Individual Filing	Joint Filing	IRMAA Increase for Full Part B Coverage	IRMAA Increase for Full Part B Coverage
\$106,000 or less	\$212,000 or less	\$0.00	\$0.00
\$106,001 - \$133,000	\$212,001 - \$266,000	\$74.00	\$13.70
\$133,001 - \$167,000	\$266,001 - \$334,000	\$185.00	\$35.30
\$167,001 - \$200,000	\$334,001 - \$400,000	\$295.90	\$57.00
\$200,001 - \$499,999	\$400,001 - \$749,999	\$406.90	\$78.60
\$500,000 or greater	\$750,000 or greater	\$443.90	\$85.80

## Health Savings Accounts

	2024	2025
CONTRIBUTION LIMITS		
Single/Family	\$4,150/\$8,300	\$4,300/\$8,550
With 50+ Catch-up	\$5,150/\$9,300	\$5,300/\$9,550
HIGH DEDUCTIBLE HEALTH PLANS		
Minimum Deductible Single/Family	\$1,600/\$3,200	\$1,650/\$3,300
Maximum Out of Pocket Single/Family	\$8,050/\$16,100	\$8,300/\$16,600

## Education

### MAX DEDUCTION FOR STUDENT LOAN INTEREST

The Maximum Deduction for Student Loan Interest is \$2,500. The Deduction is Phased Out as Follows:

Filing Status	2024	2025
Married Filing Jointly	\$165,000 - \$195,000	\$170,000 - \$200,000
Other Filers	\$80,000 - \$95,000	\$85,000 - \$100,000

## Education Incentives

2025

Phase-Outs for American Opportunity Credit/Hope Scholarship Credit/Lifetime Learning Credits (Not Inflation-Adjusted)	
Married Filing Jointly	\$160,000 - \$180,000
Others	\$80,000 - \$90,000
Phase-Outs for US Savings Bond Exclusion	
Married Filing Jointly	\$149,250 - \$179,249
Others	\$99,500 - \$114,449
529 Plan Contributions Accelerated 5 Years of Gifting into 1 year (Per Child)	
Per Individual	\$95,000
Per Couple	\$190,000

## Business Income Taxes

Tax Category	2025
C Corporations	21% Tax Rate for taxable net income
S Corporations & LLCs	Taxable K-1 Pass-Through Income taxed at individual rates
QBI Income Deduction Threshold	Unmarried: \$197,300 Married Filing Jointly: \$394,600
"Qualified business income" is eligible for a 20% K-1 deduction (i.e. 37% bracket = 29.6% marginal rate). Generally, "Specified Service Businesses" are NOT eligible for a 20% K-1 deduction unless entire taxable income (including K-1 pass-through profits) falls below certain thresholds	