Wolters Kluwer | RAYMOND JAMES

Name

Phone Number

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2025 Federal Tax Key Facts and Figures

INCOME TAXES

2024

Over	But Not More Than	The Tax Is	Of the Amount Over
If Taxable Income Is:			
Married Filing Jointly:			
$0	$23,200	$0 + 10%	$0
23,200	94,300	2,320.00 + 12%	23,200
94,300	201,050	10,852.00 + 22%	94,300
201,050	383,900	34,337.00 + 24%	201,050
383,900	487,450	78,221.00 + 32%	383,900
487,450	731,200	111,357.00 + 35%	487,450
731,200		196,669.50 + 37%	731,200
Married Filing Separately:			
$0	$11,600	$0 + 10%	$0
11,600	47,150	1,160.00 + 12%	11,600
47,150	100,525	5,426.00 + 22%	47,150
100,525	191,950	17,168.50 + 24%	100,525
191,950	243,725	39,110.50 + 32%	191,950
243,725	365,600	55,678.50 + 35%	243,725
365,600		98,334.75 + 37%	365,600
Head of Household:			
$0	$16,550	$0 + 10%	$0
16,550	63,100	1,655.00 + 12%	16,550
63,100	100,500	7,241.00 + 22%	63,100
100,500	191,950	15,469.00 + 24%	100,500
191,950	243,700	37,417.00 + 32%	191,950
243,700	609,350	53,977.00 + 35%	243,700
609,350		181,954.50 + 37%	609,350
Single:			
$0	$11,600	$0 + 10%	$0
11,600	47,150	1,160.00 + 12%	11,600
47,150	100,525	5,426.00 + 22%	47,150
100,525	191,950	17,168.50 + 24%	100,525
191,950	243,725	39,110.50 + 32%	191,950
243,725	609,350	55,678.50 + 35%	243,725
609,350		183,647.25 + 37%	609,350
Estates and Trusts:			
$0	$3,100	$0 + 10%	$0
3,100	11,150	310.00 + 24%	3,100
11,150	15,200	2,242.00 + 35%	11,150
15,200		3,659.50 + 37%	15,200

2025

Over	But Not More Than	The Tax Is	Of the Amount Over
If Taxable Income Is:			
Married Filing Jointly:			
$0	$23,850	$0 + 10%	$0
23,850	96,950	2,385.00 + 12%	23,850
96,950	206,700	11,157.00 + 22%	96,950
206,700	394,600	35,302.00 + 24%	206,700
394,600	501,050	80,398.00 + 32%	394,600
501,050	751,600	114,462.00 + 35%	501,050
751,600		202,154.50 + 37%	751,600
Married Filing Separately:			
$0	$11,925	$0 + 10%	$0
11,925	48,475	1,192.50 + 12%	11,925
48,475	103,350	5,578.50 + 22%	48,475
103,350	197,300	17,651.00 + 24%	103,350
197,300	250,525	40,199.00 + 32%	197,300
250,525	375,800	57,231.00 + 35%	250,525
375,800		101,077.25 + 37%	375,800
Head of Household:			
$0	$17,000	$0 + 10%	$0
17,000	64,850	1,700.00 + 12%	17,000
64,850	103,350	7,442.00 + 22%	64,850
103,350	197,300	15,912.00 + 24%	103,350
197,300	250,500	38,460.00 + 32%	197,300
250,500	626,350	55,484.00 + 35%	250,500
626,350		187,031.50 + 37%	626,350
Single			
$0	$11,925	$0 + 10%	$0
11,925	48,475	1,192.50 + 12%	11,925
48,475	103,350	5,578.50 + 22%	48,475
103,350	197,300	17,651.00 + 24%	103,350
197,300	250,525	40,199.00 + 32%	197,300
250,525	626,350	57,231.00 + 35%	250,525
626,350		188,769.75 + 37%	626,350
Estates and Trusts			
$0	$3,150	$0 + 10%	$0
3,150	11,450	315.00 + 24%	3,150
11,450	15,650	2,307.00 + 35%	11,450
15,650		3,777.00 + 37%	15,650

EDUCATION INCENTIVES

Tuition Deduction – "Above-the-line" deduction for qualified tuition and related expenses repealed for tax years after 2020.

Student Loan Interest Deduction – "Above-the-line" deduction up to $2,500 (2024 and 2025); no time limit on deductibility period; subject to income limitations.

Education Credits – American Opportunity Credit is up to $2,500 in 2024 and 2025 per student for first four years of higher education expenses paid. Lifetime Learning Credit is 20% of tuition paid up to $2,000 per return for 2024 and 2025. Both credits are subject to income limitations and cannot be used in conjunction with each other for the same student.

Section 529 Plans (Qualified Tuition Programs) – Distributions used for qualified higher education expenses are income tax free. Contributions are potentially subject to gift tax, but are eligible for the per-donee annual exclusion ($18,000 for 2024; $19,000 for 2025). Donor can elect to treat up to $90,000 of the contribution in 2024 ($95,000 in 2025) as if it had been made ratably over a 5-year period.

Coverdell Education Savings Accounts (Education IRAs) – Contribution limit is $2,000 in 2024 and 2025; subject to income limitations.

OTHER TAX RATES

Long-Term Capital Gains and Qualified Dividends Tax Rates for Taxpayers with Taxable Income in the Specified Ranges*

2024	0%	15%	20%
MFJ/SS	$0 - $94,050	$94,051 - $583,750	over $583,750
MFS	$0 - $47,025	$47,026 - $291,850	over $291,850
HoH	$0 - $63,000	$63,001 - $551,350	over $551,350
Single	$0 - $47,025	$47,026 - $518,900	over $518,900
E&T	$0 - $3,150	$3,151 - $15,450	over $15,450
2025	**0%**	**15%**	**20%**
MFJ/SS	$0 - $96,700	$96,701 - $600,050	over $600,050
MFS	$0 - $48,350	$48,351 - $300,000	over $300,000
HoH	$0 - $64,750	$64,751 - $566,700	over $566,700
Single	$0 - $48,350	$48,351 - $533,400	over $533,400
E&T	$0 - $3,250	$3,251 - $15,900	over $15,900

- Short-term gain taxed at ordinary rates.

* Additional 3.8% tax imposed on the lesser of the individual's Net Investment Income or the excess of the individual's MAGI over certain thresholds ($250,000 for married couples filing jointly or surviving spouse, $125,000 for married couples filing separately, and $200,000 for all other taxpayers).

Kiddie Tax

- Under age 19 (or certain full-time students under age 24) with unearned income consisting solely of interest, dividends and CGD; and child's gross income is less than $13,000 in 2024 or $13,500 in 2025 – use Form 8814 with parent's return.
- If child files own return – use Form 8615 with child's return to calculate tax at parent's marginal rate.

	2024	2025	
First	$1,300	$1,350	No Tax
Next	$1,300	$1,350	Taxed at child's marginal rate
Amount Over	$2,600	$2,700	Taxed at parent's marginal rate

AMT Rates for Individuals

	AMTI Threshold 2024	AMTI Threshold 2025	AMT Rate
Single, MFJ, HoH	$0 - $232,600	$0 - $239,100	26%
	$232,601 or more	$239,101 or more	28%
MFS	$0 - $116,300	$0 - $119,550	26%
	$116,301 or more	$119,551 or more	28%

	AMT Exemption 2024	AMT Exemption 2025
Single, HoH	$85,700	$88,100
MFJ, SS	$133,300	$137,000
MFS	$66,650	$68,500

SOCIAL SECURITY

Maximum Compensation Subject to FICA

	2024	2025
OASDI Maximum	$168,600	$176,100
HI Maximum	No Limit	No Limit

- *OASDI tax rate – 2024 & 2025: 12.4% self-employed, 6.2% employees*
- *HI tax rate* – 2024 & 2025: 2.9% self-employed, 1.45% employees*

** Additional 0.9% tax imposed on employment wages for certain higher-income taxpayers (income of more than $250,000 for married couples filing jointly or surviving spouse, $125,000 for married couples filing separately, and $200,000 for all other taxpayers)*

Maximum Amount of Earnings to Still Receive Full Benefits

	2024	2025
Under full retirement age	$22,320	$23,400

MAGI Amounts for Benefits to Be Taxable

	50% Taxable	85% Taxable
Married Filing Jointly	$32,000	$44,000
Single, HOH, MFS Living Apart	$25,000	$34,000

DEDUCTIONS

Standard Deduction

	Year	Annual	Add'l Age 65 or Older or Blind
Married Filing Jointly/ Surviving Spouse	2024	$29,200	$1,550
	2025	$30,000	$1,600
Married Filing Separately	2024	$14,600	$1,550
	2025	$15,000	$1,600
Head of Household	2024	$21,900	$1,950
	2025	$22,500	$2,000
Single	2024	$14,600	$1,950
	2025	$15,000	$2,000

Phaseout of Itemized Deductions Does Not Apply in 2024 or 2025

Code Sec. 179 Expense Allowance

	2024	2025
Dollar limitation	$1,220,000	$1,250,000
Investment limitation	$3,050,000	$3,130,000

Qualified Business Income Deduction Phase-In Thresholds

	Taxable Income Phase-In 2024	2025
MFJ	$383,900 - $483,900	$394,600 - $494,600
MFS	$191,950 - $241,950	$197,300 - $247,300
All Others	$191,950 - $241,950	$197,300 - $247,300

ESTATE & GIFT TAXES

	2024	2025
Annual Gift Tax Exclusion	$18,000	$19,000
for Noncitizen Spouses	$185,000	$190,000
Estate Tax Exclusion	$13,610,000	$13,990,000
Applicable Credit	$5,389,800	$5,541,800
Gift Tax Exclusion	$13,610,000	$13,990,000
Generation-Skipping Transfer Tax Exemption	$13,610,000	$13,990,000

CREDITS & EXCLUSIONS

Child Tax Credit

	2024	2025
Credit Amount	$2,000	$2,000
Refundable Amount	$1,700	$1,700

$2,000 credit amount for 2024 and 2025 phases out $50 for every $1,000 AGI over $400,000 (MFJ), $200,000 (all others)

Foreign Income

	2024	2025
Foreign earned income exclusion	$126,500	$130,000
Maximum foreign housing exclusion of qualified housing expenses	$17,710 ($37,950 - $20,240)	$18,200 ($39,000 - $20,800)

INDIVIDUAL ESTIMATED TAXES

Individuals can base federal estimated tax payments on:

1) 90% of current tax,
2) 100% of prior year's tax, or
3) 110% of prior year's tax if prior year's AGI is > $150,000 (> $75,000 for Married Filing Separately)

- Annualization exception
- No penalty if tax less withholding < $1,000 or no tax liability in preceding tax year

IRAs

Contribution Limits - Traditional and Roth

	2024	2025
Regular	$7,000	$7,000
Catch-up*	$1,000	$1,000

**Individuals who will be at least age 50 by the end of the year can make catch-up contributions.*

Roth IRAs

MAGI Phaseout Ranges for Contributions to Roth IRAs	2024	2025
Married Filing Jointly	$230,000 – $240,000	$236,000 – $246,000
Single, Head of Household	$146,000 – $161,000	$150,000 – $165,000
Married Filing Separately	$0 – $10,000	$0 – $10,000

Traditional IRA Deductibility Rules

Filing Status	Covered by Qualified Retirement Plan?	Modified AGI 2024	Modified AGI 2025	Deductibility
Single, HoH	No	Any amount	Any amount	Full deduction
	Yes	$77,000 or less	$79,000 or less	Full deduction
		$77,001 - $86,999	$79,001 - $88,999	Partial deduction
		$87,000 or more	$89,000 or more	No deduction
Married Filing Jointly	Neither spouse	Any amount	Any amount	Full deduction
	Both spouses covered	$123,000 or less	$126,000 or less	Full deduction
		$123,001 - $142,999	$126,001 - $145,999	Partial deduction
		$143,000 or more	$146,000 or more	No deduction
	One spouse covered: for covered spouse	$123,000 or less	$126,000 or less	Full deduction
		$123,001 - $142,999	$126,001 - $145,999	Partial deduction
		$143,000 or more	$146,000 or more	No deduction
	One spouse covered: for non-covered spouse	$230,000 or less	$236,000 or less	Full deduction
		$230,001 - $239,999	$236,001 - $245,999	Partial deduction
		$240,000 or more	$246,000 or more	No deduction
Married Filing Separately*	Neither spouse	Any amount	Any amount	Full deduction
	Either spouse	$9,999 or less	$9,999 or less	Partial deduction
		$10,000 or more	$10,000 or more	No deduction

**Shared residence*

QUALIFIED PLANS

	2024	2025
Maximum elective deferral to retirement plans [e.g., 401(k), 403(b), 457]	$23,000	$23,500
Maximum elective deferral to starter 401(k) plan	$6,000	$6,000
Maximum elective deferral to pension-linked emergency savings account	$2,500	$2,500
Maximum elective deferral to SIMPLE IRAs*	$16,000	$16,500
Maximum uniform non-elective contribution to SIMPLE plans	$5,000	$5,100
Limit on annual additions to defined contribution plans or SEPs	$69,000	$70,000
Maximum annual compensation taken into account for contributions	$345,000	$350,000
Annual benefit limit under defined benefit plans	$275,000	$280,000
Threshold amount for definition of highly compensated employee	$155,000	$160,000
Threshold amount for definition of key employee in top-heavy plans	$220,000	$230,000
Catch-up Contribution Limits (age 50 or older)**		
401(k), 403(b), SARSEP and 457 plans	$7,500	$7,500
SIMPLE IRAs*	$3,500	$3,500
Starter 401(k)	$1,000	$1,000

* *The limitation for 2024 and 2025 is $17,600. ($21,450 for individuals age 50 or older) for certain smaller SIMPLE plans or employers meeting contribution/matching requirements.*

** *The limit is increased for individuals who will turn 60, 61, 62, or 63 in 2025 to $11,250 ($5,250 for SIMPLE plans). After 2025, catch-up contributions for employees with compensation exceeding $145,000 (as adjusted for inflation) must be to a Roth account.*

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