

Pat Garverick's



Quick Reference  
Chart

QRC-2025-02-15

## Table of Contents

<b>Federal Tax Information .....</b>	<b>3</b>
<b>Federal AGI Phase-Out Ranges.....</b>	<b>6</b>
<b>Retirement Plans, IRAs &amp; Employee Benefits .....</b>	<b>7</b>

<b>Federal Tax Information</b>			
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Beginning of 12% Bracket (10% below)</b>			
Married filing joint & qualifying surviving spouse	\$23,850	\$23,200	\$22,000
Single	\$11,925	\$11,600	\$11,000
Head of household (HOH)	\$17,000	\$16,550	\$15,700
Married filing separate	\$11,925	\$11,600	\$11,000
Estates and non-grantor trusts	N/A	N/A	N/A
<b>Beginning of 22% Bracket</b>			
Married filing joint & qualifying surviving spouse	\$96,950	\$94,300	\$89,450
Single	\$48,475	\$47,150	\$44,725
Head of household (HOH)	\$64,850	\$63,100	\$59,850
Married filing separate	\$48,475	\$47,150	\$44,725
Estates and non-grantor trusts	N/A	N/A	N/A
<b>Beginning of 24% Bracket</b>			
Married filing joint & qualifying surviving spouse	\$206,700	\$201,050	\$190,750
Single	\$103,350	\$100,525	\$95,375
Head of household (HOH)	\$103,350	\$100,500	\$95,350
Married filing separate	\$103,350	\$100,525	\$95,375
Estates and non-grantor trusts (below at 10%)	\$3,150	\$3,100	\$2,900
<b>Beginning of 32% Bracket</b>			
Married filing joint & qualifying surviving spouse	\$394,600	\$383,900	\$364,200
Single	\$197,300	\$191,950	\$182,100
Head of household (HOH)	\$197,300	\$191,950	\$182,100
Married filing separate	\$197,300	\$191,950	\$182,100
Estates and non-grantor trusts	N/A	N/A	N/A
<b>Beginning of 35% Bracket</b>			
Married filing joint & qualifying surviving spouse	\$501,050	\$487,450	\$462,500
Single	\$250,525	\$243,725	\$231,250
Head of household (HOH)	\$250,500	\$243,700	\$231,250
Married filing separate	\$250,525	\$243,725	\$231,250
Estates and non-grantor trusts (below at 24%)	\$11,450	\$11,150	\$10,550
<b>Beginning of 37% Bracket</b>			
Married filing joint & qualifying surviving spouse	\$751,600	\$731,200	\$693,750
Single	\$626,350	\$609,350	\$578,125
Head of household (HOH)	\$626,350	\$609,350	\$578,100
Married filing separate	\$375,800	\$365,600	\$346,875
Estates and non-grantor trusts (below at 35%)	\$15,650	\$15,200	\$14,450
<b>15% LTCG &amp; Qualifying Dividend Tax Rate Beginning (0% below)</b>			
Married filing joint & qualifying surviving spouse	\$96,700	\$94,050	\$89,250
Single	\$48,350	\$47,025	\$44,625
Head of household (HOH)	\$64,750	\$63,000	\$59,750
Married filing separate	\$48,350	\$47,025	\$44,625
Estates and non-grantor trusts	\$3,250	\$3,150	\$3,000
<b>20% LTCG &amp; Qualifying Dividend Tax Rate Beginning</b>			
Married filing joint & qualifying surviving spouse	\$600,050	\$583,750	\$553,850
Single	\$533,400	\$518,900	\$492,300
Head of household (HOH)	\$566,700	\$551,350	\$523,050
Married filing separate	\$300,000	\$291,850	\$276,900
Estates and non-grantor trusts	\$15,900	\$15,450	\$14,650
<b>Kiddie Tax</b>			
Exemption from kiddie tax (unearned income limits)	\$2,700	\$2,600	\$2,500
Parents can elect to include on own return if child's income is between	\$1,350 - \$13,500	\$1,300 - \$13,000	\$1,250 - \$12,500
<b>Household Employee (i.e., Nannie Tax) Wage Threshold</b>	\$2,800	\$2,700	\$2,600

	2025	2024	2023
<b>Alternative Minimum Tax (AMT) Exemption</b>			
Married Filing Joint & Qualifying Surviving Spouse	\$137,000	\$133,300	\$126,500
Single or Head of Household	\$88,100	\$85,700	\$81,300
Married Filing Separate	\$68,500	\$66,650	\$63,250
Estates and Non-grantor Trusts	\$30,700	\$29,900	\$28,400
Child subject to kiddie tax (this amount + earned income)	No special limit	No special limit	No special limit
<b>AMT – Beginning of Exemption Phase-Out</b>			
Married Filing Joint & Qualifying Surviving Spouse	\$1,252,700	\$1,218,700	\$1,156,300
Single or Head of Household	\$626,350	\$609,350	\$578,150
Married Filing Separate	\$626,350	\$609,350	\$578,150
Estates and Non-grantor Trusts	\$102,450	\$99,700	\$94,600
<b>AMT – Beginning 28% Rate (26% below this threshold)</b>			
Married Filing Joint, Surviving Spouse, Single, HOH	\$239,100	\$232,600	\$220,700
Married Filing Separate	\$119,550	\$116,300	\$110,350
<b>Educator (K-12 grades) expenses</b>	\$300	\$300	\$300
<b>Child Tax Credit</b>			
Child-dependent credit	\$2,000	\$2,000	\$2,000
Additional credit children 0-5 years old	N/A	N/A	N/A
Additional credit children 6-17 years old	N/A	N/A	N/A
Refundable threshold for earned income above	\$2,500	\$2,500	\$2,500
Maximum child dependent credit refundable	\$1,700	\$1,700	\$1,600
Non-child dependent credit (non-refundable)	\$500	\$500	\$500
<b>Personal/Dependent Exemption</b>	\$0	\$0	\$0
For CTC & HOH definition of dependent (§152(d)(1)(B))	\$5,100	\$5,000	\$4,700
<b>Standard Deduction</b>			
Joint (MFJ) or Qualifying Surviving Spouse	\$30,000	\$29,200	\$27,700
Single	\$15,000	\$14,600	\$13,850
Head of Household (HOH)	\$22,500	\$21,900	\$20,800
Married Filing Separately (MFS)	\$15,000	\$14,600	\$13,850
Additional for Elderly/Blind – Married	\$1,600	\$1,550	\$1,500
Additional for Elderly/Blind – Unmarried	\$2,000	\$1,950	\$1,850
Taxpayer Claimed as Dependent	> \$1,350 or \$450 + earned income	> \$1,300 or \$450 + earned income	> \$1,250 or \$400 + earned income
<b>FICA/SE Tax Max Earnings</b>			
Social Security (OASDI) Maximum Earnings (12.4%)	\$176,100	\$168,600	\$160,200
Medicare (HI) Maximum Earnings (2.9%)	Unlimited	Unlimited	Unlimited
<b>Additional 0.9% Medicare Tax – Earned Income &amp; Wages Threshold</b>			
Married Filing Joint (MFJ)	\$250,000	\$250,000	\$250,000
Single & Head of Household (HOH)	\$200,000	\$200,000	\$200,000
Married Filing Separate (MFS)	\$125,000	\$125,000	\$125,000
<b>3.8% Net Investment Income Tax – MAGI Threshold</b>			
Married Filing Joint (MFJ)	\$250,000	\$250,000	\$250,000
Single & Head of Household (HOH)	\$200,000	\$200,000	\$200,000
Married Filing Separate (MFS)	\$125,000	\$125,000	\$125,000
<b>Earnings Ceiling for Social Security</b>			
Below Full Retirement Age *	\$23,400/year	\$22,320/year	\$21,240/year
In Year of Full Retirement Age **	\$62,160/year	\$59,520/year	\$56,520/year
Full Retirement Age	Unlimited	Unlimited	Unlimited
* The SSA will deduct \$1 from the taxpayer’s benefits for each \$2 that the taxpayer earned above the limit.			
** The SSA will deduct \$1 from the taxpayer’s benefits for each \$3 that the taxpayer earned above the limit until the month that the taxpayer turns the full retirement age (i.e., age 67 for anyone born in 1960 or later).			
<b>Social Security Quarter of Coverage</b>	\$1,810	\$1,730	\$1,640

	2025	2024	2023
<b>Gift and Estate Tax</b>			
Unified Estate & Gift Tax Exclusion	\$13,990,000	\$13,610,000	\$12,920,000
GST Tax Exemption	\$13,990,000	\$13,610,000	\$12,920,000
Estate & Gift Maximum Tax Rate	40%	40%	40%
Gift Tax Annual Exclusion	\$19,000	\$18,000	\$17,000
Gift Tax Annual Exclusion – Noncitizen spouses	\$190,000	\$185,000	\$175,000
Special Use Valuation Reduction (Qualified Real Property)	\$1,420,000	\$1,390,000	\$1,310,000
<b>Auto Standard Mileage Allowances (per mile)</b>			
Business (depreciation component)	\$0.70 (\$.33)	\$0.67 (\$.30)	\$0.655 (\$.28)
Charity work	\$0.14	\$0.14	\$0.14
Medical/Moving	\$0.21	\$0.21	\$0.22
<b>Depreciation Limits – Autos (§280F)</b>			
First Year – without/with §168(k) bonus depreciation	\$12,200/\$20,200	\$12,400/\$20,400	\$12,200/\$20,200
Second Year	\$19,600	\$19,800	\$19,500
Third Year	\$11,800	\$11,900	\$11,700
Fourth Year & Thereafter	\$7,060	\$7,160	\$6,960
<b>§179 Deduction Limits</b>			
Annual Deduction Limit	\$1,250,000	\$1,220,000	\$1,160,000
Maximum Equipment Purchase – Phase-Out Threshold	\$3,130,000	\$3,050,000	\$2,890,000
Heavy SUV Maximum Deduction	\$31,300	\$30,500	\$28,900
<b>§199A QBI Taxable Income Limitations</b>			
Married Filing Joint	\$394,600	\$383,900	\$364,200
Single & Head of household (HOH)	\$197,300	\$191,950	\$182,100
Married filing separate	\$197,300	\$191,950	\$182,100
<b>§461(l) Excess Business Loss Disallowance Rules</b>			
Married Filing Joint	\$626,000	\$610,000	\$578,000
All other taxpayers	\$313,000	\$305,000	\$289,000
<b>Small Business Prior 3-Year Gross Receipts (§448(c))</b>			
Used for §163(j)(3) business interest limitation; §263A UNICAP requirement; §448(b)(3) prohibition on the use of the cash method for C corporations and certain partnerships; §460(e) requirement that taxable income from a long-term contract be determined under the percentage-of-completion method; and §471 requirement to keep inventories.	\$31,000,000	\$30,000,000	\$29,000,000

<b>Federal AGI Phase-Out Ranges</b>			
<b>Description</b>	<b>AGI/MAGI Phase-Out Ranges</b>		
	<b>MFJ</b>	<b>Single / HOH</b>	<b>MFS</b>
<b>Adoption Credit/Exclusion Phase-out <sup>1</sup></b> 2023 (\$15,950 credit) 2024 (\$16,810 credit) 2025 (\$17,280 credit)	\$239,230 - \$279,230 \$252,150 - \$292,150 \$259,190 - \$299,190	\$239,230 - \$279,230 \$252,150 - \$292,150 \$259,190 - \$299,190	No credit/exclusion No credit/exclusion No credit/exclusion
<b>AMT Exemption Phase-Out Range <sup>3</sup></b> 2023 (\$126,500/\$81,300/\$63,250 exemption) 2024 (\$133,300/\$85,700/\$66,650 exemption) 2025 (\$137,000/\$88,100/\$68,500 exemption)	\$1,156,300 - \$1,662,300 \$1,218,700 - \$1,751,900 \$1,252,700 - \$1,800,700	\$578,150 - \$903,350 \$609,350 - \$952,150 \$626,350 - \$978,750	\$578,150 - \$831,150 \$609,350 - \$875,950 \$626,350 - \$900,350
<b>Child Credit Phase-out Starts (not adjusted) <sup>1, 4</sup></b> Prior to 2018 (\$1,000) 2018 - 2025 (\$2,000 child dependent or \$500) 2021 (additional credit (\$1,600/\$1,000)) After 2025 (\$1,000)	\$110,000 \$400,000 \$150,000 \$110,000	\$75,000 \$200,000 \$75,000/\$112,500 \$75,000	\$55,000 \$200,000 \$75,000 \$55,000
<b>Itemized Deduction Phase-Out Starts (AGI &gt;)</b> 2018 - 2025	N/A	N/A	N/A
<b>Personal Exemption Phase-Out Range</b> 2018 - 2025	N/A	N/A	N/A
<b>Coverdell Education Savings Accounts <sup>1</sup></b>	\$190,000 - \$220,000	\$95,000 - \$110,000	\$95,000 - \$110,000
<b>Dependent Care Credit</b> 20% to 35% of expenses \$3,000 (1 qualifying person) or \$6,000 (2+ qualifying persons)	\$15,000 - \$43,000	\$15,000 - \$43,000	No credit
<b>Student Loan Interest Deduction <sup>1</sup></b> 2023 (\$2,500 per return) 2024 (\$2,500 per return) 2025 (\$2,500 per return)	\$155,000 - \$185,000 \$165,000 - \$195,000 \$170,000 - \$200,000	\$75,000 - \$90,000 \$80,000 - \$95,000 \$85,000 - \$100,000	No deduction No deduction No deduction
<b>Elderly/Disabled Credits <sup>4,6</sup></b>	\$10,000 - \$25,000	\$7,500 - \$17,500	\$5,000 - \$12,500
<b>American Opportunity (Hope) Credit<sup>1</sup></b> 2023 (\$2,500 per student) 2024 (\$2,500 per student) 2025 (\$2,500 per student)	\$160,000 - \$180,000 \$160,000 - \$180,000 \$160,000 - \$180,000	\$80,000 - \$90,000 \$80,000 - \$90,000 \$80,000 - \$90,000	No credit No credit No credit
<b>Lifetime Learning Credit<sup>1</sup></b> 2023 (\$2,000 per tax return) 2024 (\$2,000 per tax return) 2025 (\$2,000 per tax return)	\$160,000 - \$180,000 \$160,000 - \$180,000 \$160,000 - \$180,000	\$80,000 - \$90,000 \$80,000 - \$90,000 \$80,000 - \$90,000	No credit No credit No credit
<b>U.S. savings bond interest exclusion <sup>1</sup></b> 2023 2024 2025	\$137,800 - \$167,800 \$145,200 - \$175,200 \$149,250 - \$179,250	\$91,850 - \$106,850 \$96,800 - \$111,800 \$99,500 - \$114,500	No exclusion No exclusion No exclusion
<b>Footnotes</b>			
1. Modifications to AGI apply depending on the applicable Code sections.			
2. Future year increases are specifically provided in the statute.			
3. Phase-out is based on AMTI rather than AGI.			
4. Applies only to MFS taxpayers that lived apart during the entire year.			
5. Phase-out depends on the number of qualifying children in the family.			
6. Married individuals normally must file MFJ to get the credit even though a MFS phase-out range is shown.			

<b>Retirement Plans, IRAs &amp; Employee Benefits</b>			
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Compensation Limit (§401(a)(17))</b>	\$350,000	\$345,000	\$330,000
<b>Defined Benefit Plan Annual Benefit Limit</b>	\$280,000	\$275,000	\$265,000
<b>Defined Contribution Plan Annual Contribution Limit (including SEPs)</b>	\$70,000	\$69,000	\$66,000
<b>SEP Compensation Threshold</b>	\$770	\$750	\$750
<b>§401(k), §403(b), §457 &amp; SARSEPs</b>			
Annual Deferral Limit	\$23,500	\$23,000	\$22,500
Catch-up Contribution – ages 50-59 & > 63	\$7,500	\$7,500	\$7,500
Catch-up Contribution – ages 60 to 63	\$11,250	\$7,500	\$7,500
Mandatory Roth catch-up wage threshold	\$145,000	\$145,000	N/A
<b>SIMPLE Plan</b>			
Annual Deferral Limit	\$16,500	\$16,000	\$15,500
Catch-up Contribution – ages 50-59 & > 63	\$3,500	\$3,500	\$3,500
Catch-up Contribution – ages 60 to 63	\$5,250	\$3,500	\$3,500
<b>SIMPLE Plan Eligible Employer (1-25 employees and 26-100 employees with increased 4% match or 3% non-elective)</b>			
Annual Deferral Limit	\$17,600	\$17,600	\$15,500
Catch-up Contribution – ages 50-59 & > 63	\$3,850	\$3,850	\$3,500
Catch-up Contribution – ages 60 to 63	\$5,250	\$3,850	\$3,500
<b>SIMPLE Plan Additional Employer Nonelective Contribution</b>	\$5,100	\$5,000	N/A
<b>IRA (Traditional &amp; Roth combined limit)</b>			
Annual Contribution Limit	\$7,000	\$7,000	\$6,500
Catch-up Contribution – age 50 or older	\$1,000	\$1,000	\$1,000
<b>Highly Compensated Employee Compensation Threshold</b>	\$160,000	\$155,000	\$150,000
<b>Key Employee in Top Heavy Plan</b>	\$230,000	\$220,000	\$215,000
<b>Control Employee Compensation Limit</b>			
Auto commuting rule §1.61-21(f)(5)(i)	\$140,000	\$135,000	\$130,000
Employee under §1.61-21(f)(5)(iii)	\$285,000	\$275,000	\$265,000
<b>Traditional IRA Deduction AGI Phase-Out for Active Participating Taxpayers</b>			
Married Filing Joint (MFJ)			
– active participating spouse	\$126,000 - \$146,000	\$123,000 - \$143,000	\$116,000 - \$136,000
– non-active participating spouse	\$236,000 - \$246,000	\$230,000 - \$240,000	\$218,000 - \$228,000
Single & Head of Household (HOH)	\$79,000 - \$89,000	\$77,000 - \$87,000	\$73,000 - \$83,000
Married Filing Separate (MFS)	\$0 - \$10,000	\$0 - \$10,000	\$0 - \$10,000
<b>Roth IRA Contribution Eligibility AGI</b>			
Married Filing Joint	\$236,000 - \$246,000	\$230,000 - \$240,000	\$218,000 - \$228,000
Single & Head of Household	\$150,000 - \$165,000	\$146,000 - \$161,000	\$138,000 - \$153,000
Married Filing Separate	\$0 - \$10,000	\$0 - \$10,000	\$0 - \$10,000
<b>MAGI Limit for Conversion to Roth IRA</b>			
Married Filing Joint, Single & HOH	No limit	No limit	No limit
Married Filing Separate	No limit	No limit	No limit
<b>Qualified Charitable Distributions</b>			
Exclusion from income (§408(d)(8)(A))	\$108,000	\$105,000	\$100,000
One time exclusion for split-interest entity	\$54,000	\$53,000	\$50,000

	2025	2024	2023
<b>Health Savings Accounts (HSAs)</b>			
<b>Health Insurance Plan Minimum Deductible</b>			
Self-Coverage	\$1,650	\$1,600	\$1,500
Family Coverage	\$3,300	\$3,200	\$3,000
<b>Maximum Out-of-Pocket Medical Expenses</b>			
Self-Coverage	\$8,300	\$8,050	\$7,500
Family Coverage	\$16,600	\$16,100	\$15,000
<b>Maximum HSA Contribution</b>			
Self-Coverage	\$4,300	\$4,150	\$3,850
Family Coverage	\$8,550	\$8,300	\$7,750
<b>Catch-up HSA Contributions - age 55 or older</b>	\$1,000	\$1,000	\$1,000
<b>Eligibility for Contributions to Coverdell Education Savings Accounts (ESA)</b>			
Married Filing Joint	\$190,000-220,000	\$190,000-220,000	\$190,000-220,000
Single & Head of Household	\$95,000-110,000	\$95,000-110,000	\$95,000-110,000
Married Filing Separate	\$95,000-110,000	\$95,000-110,000	\$95,000-110,000
<b>Qualified Transportation Fringes</b> (i.e., transit pass, commuter highway vehicle & qualified parking)	\$325/month	\$315/month	\$300/month
<b>Low-Cost Locality Per Diem Substantiation</b>	\$225	\$214	\$204
Lodging	\$151	\$150	\$140
Meals & Incidentals (M&IE)	\$74	\$64	\$64
<b>High-Cost Locality Per Diem Substantiation</b>	\$319	\$309	\$297
Lodging	\$233	\$235	\$223
Meals & Incidentals (M&IE)	\$86	\$74	\$74
<b>Incidentals Only (traveling away from home)</b>	\$5	\$5	\$5
<b>Transportation Workers</b>			
Within the CONUS	\$80	\$69	\$69
Outside the CONUS	\$86	\$74	\$74
<b>Eligible Long-Term Care Per Diem</b>	\$420	\$410	\$420
<b>Eligible Long-Term Care Premiums</b>			
Age 40 & under	\$480	\$470	\$480
Age 41 - 50	\$900	\$880	\$890
Age 51 - 60	\$1,800	\$1,760	\$1,790
Age 61 - 70	\$4,810	\$4,710	\$4,770
Over age 70	\$6,020	\$5,880	\$5,960
<b>Small business health insurance credit (\$45R) wage phase-out beginning</b>	\$33,300	\$32,400	\$30,700
<b>Health FSAs</b>			
Salary reduction limit	\$3,300	\$3,200	\$3,050
Maximum carryover from prior year	\$660	\$640	\$610
<b>Qualified Small Employer HRA Maximum Reimbursements under §9831(d)</b>			
Eligible employee	\$6,350	\$6,150	\$5,850
Families	\$12,800	\$12,450	\$11,800
<b>Excepted benefit maximum HRA reimbursement provided under §54.9831-1(c)(3)(viii)</b>	\$2,150	\$2,100	\$1,950