2024/2025 TAX SEASON AT A GLANCE

Tax Rates, Contribution Limits, and Other Important Data

Tax Year (TY) 2024/TY 2025 Deductions

	TY 2024	TY 2025
Married filing jointly	$29,200	$30,000
Head of household	$21,900	$22,500
Single	$14,600	$15,000
Married filing separately	$14,600	$15,000
Standard deduction for dependent	Greater of $1,300 or $450 + earned income	Greater of $1,350 or $450 + earned income

Top Income Tax Bracket 2024 (37%)/2025 (37%)

	TY 2024	TY 2025
Married filing jointly	$731,200	$751,600
Head of household	$609,350	$626,350
Single	$609,350	$626,350
Married filing separately	$365,600	$375,800

Long-Term Capital Gains and Qualified Dividends Rates at 20%

	TY 2024	TY 2025
Married filing jointly	$583,750	$600,050+
Head of household	$551,350	$566,700+
Single	$518,900	$533,400+
Married filing separately	$291,850	$300,000+

Alternative Minimum Tax (AMT)

Basic exemption amount: $173,000 to be indexed annual	Taxpayers who have incomes that exceed the AMT may be subject to the alternative minimum tax which in 2024 is 20.5%.

Maximum AMT exemption amount

	TY 2024	TY 2025
Married filing jointly	$133,300	$137,000
Single/Head of household	$85,700	$88,100

Exemption phaseout threshold

Married filing jointly	$1,156,300	$1,252,700
Single/Head of household	$578,150	$626,350

Kiddie Tax: Child's Unearned Income

In 2025, a child must pay taxes on their unearned income, however, if that amount is greater than $1,350 and less than $13,500, it may be included as income on the parent's return.

To calculate the kiddie tax, follow this formula:
Child's Net Earned Income (plus) Child's Net Unearned Income (minus) Child's Standard Deduction = Child's Taxable Income

Retirement Plans

	TY 2024	TY 2025
Contribution limits		
Traditional and Roth IRAs	$7,000 ($8,000 if you're aged 50 or older)	$7,000 ($8,000 if you're aged 50 or older)
401(k)	$23,000	$23,500
SIMPLE 401(k) and IRA	$16,000 (age 49 or younger)	$16,500 (age 49 or younger)
SIMPLE 401(k) and IRA	$19,500 (age 50 or older)	$19,500 (age 50 or older)
Roth IRA income phase out range (contributions)		
Single/Head of household	$146,000 - $161,000	$150,000 - $165,000
Married filing jointly	$230,000 - $240,000	$236,000 - $246,000
Married filing separately (if lived with spouse at any time of the year)	$0 - $10,000	$0 - $10,000
Married filing separately (if did not live with spouse at all during year)	$146,000 - $161,000	$146,000 - $161,000
Traditional IRA income phase out range (deductibility)		
1. Covered by an employer-sponsored plan and filing as:		
Single/Head of household	$77,000 - $87,000	$79,000 - $89,000
Married filing jointly	$123,000 - $143,000	$126,000 - $146,000
Married filing separately	$0 - $10,000	$0 - $10,000
2. Not covered by plan but filing joint return with covered spouse	$230,000 - $240,000	$236,000 - $246,000

Estate Planning

	TY 2024	TY 2025
Annual gift tax exclusion	$18,000 per recipient	$19,000 per recipient
Basic exclusion amount	$13,610,000	$13,990,000

401(k) Contribution Limit

Annual threshold	$23,000	$23,500

Key Upcoming Dates

2025 Important Dates and Deadlines

Date	Description
Between January 15-31	IRS begins accepting tax returns
January 31, 2025	Due date for employers to send W-2 forms (this is the last day they send forms, not when you, the taxpayer, receive them.
January 31, 2025	Forms 1099-K, 1099-C, 1099-DIV, 1099-INT, 1099-R, 1098, and 1098-T (Paper filing 2/28/2025, E-file deadline 3/31/2025)
January 31, 2025	1099-MISC (Nothing in Boxes 8 or 10) (Paper filing 2/28/2025, E-file deadline 3/31/2025)
January 31, 2025	1099-MISC (With information in Boxes 8 or 10) (Paper filing 2/28/2025, E-file deadline 3/31/2025)
January 31, 2025	1099-NEC (Paper filing 1/31/2025, E-file deadline 1/31/2025)
February 18, 2025	1099-B, 1099-S (Paper filing 2/28/2025, E-file deadline 3/31/2025)
March 3, 2025	ACA Forms 1095-C, 1095-B, 1094-C (Paper filing 2/28/2025, E-file deadline 3/31/2025)
March 17, 2025	1042-S (Paper filing 3/17/2025, E-file deadline 3/17/2025)
April 15, 2025	Deadline to file your 2024 personal tax return (or an extension)
April 15, 2025	Last day to make 2024 retirement contributions
April 15, 2025	First quarter estimated tax payment is due
June 17, 2025	Second quarter estimated tax payment is due
September 16, 2025	Third quarter estimated tax payment is due
October 15, 2025	Deadline to file your extended 2024 personal tax return (Remember, an extension of time to file your return does not give you an extension to pay your taxes)
January 15, 2026	Fourth quarter estimated tax payment is due

This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax advisor.

Sources: www.bankrate.com, www.cnbc.com, www.efile.com, www.forbes.com, www.fool.com, www.investopedia.com, www.jdsupra.com, www. irs.gov

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