

# 2025 Allowable Tax Benefits

## Standard Deduction

### Under Age 65

Married, Filing Joint	\$30,000
Single	\$15,000
Married, Filing Separate	\$15,000
Heads of Household	\$22,500

### Additional—Age 65 or Older

Married (or Qualifying Widow)	\$1,600
Single	\$2,000

### Additional—Blind

Married (or Qualifying Widow)	\$1,600
Single	\$2,000

## Personal Exemption

\$0

## Maximum Child Tax Credit

\$2,000 per child under age 17

## Standard Mileage Deductions

Business Standard Mileage Rate	70 cents
Medical Standard Mileage Rate	21 cents
Moving Standard Mileage Rate	21 cents
Charitable Serv Standard Mile Rate	14 cents

Updated 1/6/2025.

## Deductible IRA Contribution

If taxpayer and spouse NOT covered by employer-sponsored plan:

If younger than 50	\$7,000
If 50 or older	\$8,000

## Maximum 401(k) Employee Contribution

If younger than 50	\$23,500
If 50 or older	\$31,000

## Self-Employed Medical Insurance Premium Deduction

100%

## Annual Gift Tax Exclusion (per person)

\$19,000

## Estate Tax Exclusion

\$13.99 million

# 2025 Other Tax Items

## 2025 Social Security Tax Rates

	Employers & Employees	Self-Employed	Wage Limits
Social Security	6.20%	12.40%	\$176,100
Medicare	1.45%	2.90%	no limit
Total	7.65%	15.30%	

## 2025 Itemizable Deductions

Among other items they include:

- » Interest and taxes on your home
- » Uninsured medical expenses above 7.5% of AGI
- » Uninsured casualties attributable to a federally declared disaster above 10% of AGI
- » Contributions to qualified charities
- » State and local income, property and sales taxes totaling up to \$10,000

## 2025 Safe Harbor for Underpayment Penalty

Avoid underpayment penalties by paying (through withholding or estimated tax payments):

- AGI \$150,000 or less (\$75,000 married filing separate)
- » 100% of prior tax liability or
  - » 90% of current year tax liability

- AGI \$150,000 or greater (\$75,000 married filing separate)
- » 110% of prior year tax or
  - » 90% of current year tax liability

## 2025 AMT Exemption Amount

Single	\$88,100
Married, Filing Joint	\$137,000
Married, Filing Separate	\$68,500
Head of Household	\$88,100