

<b>Key Figures for 2024 &amp; 2025</b>		
	<b>2024</b>	<b>2025</b>
Standard Mileage Rate	67	TBD
<b>HEALTH SAVINGS ACCT MAX CONTRIB (due by 4/15 for prior yr)</b>		
Single	\$4,150	\$4,300
Family	\$8,300	\$8,550
Catch-Up if age 55 by 12/31	\$1,000	\$1,000
<b>RETIREMENT CONTRIBUTIONS</b>		
IRA Contributions <b>(due no later than 4/15 for prior year)</b>	\$7,000	\$7,000
Catch-Up if age 50 by 12/31	\$1,000	\$1,000
401(K)	\$23,000	\$23,500
Catch-Up if age 50 by 12/31	\$7,500	\$7,500
Super Catch-Up if age 60-63 by 12/31	\$0	\$11,250
Profit Sharing Plans: (no catch up) the lesser of 25% of compensation or	\$69,000	\$70,000
Simple Plans	\$16,000	\$16,500
Catch-Up if age 50 by 12/31	\$3,500	\$3,500
Simple Plan Super Catch-Up if age 60-63 by 12/31	\$0	\$5,250
SEP-IRAs: (no catch up) the lesser of 25% of compensation or	\$69,000	\$70,000
<b>MINIMUM SALARY TO BE CONSIDERED HIGHLY COMPENSATED (HCE)</b>	\$155,000	\$160,000
<b>SALARY BASE FOR DEFINED CONTRIBUTION PLANS</b>	\$345,000	\$350,000
<b>ANNUAL BENEFIT UNDER DEFINED BENEFIT PLANS</b>	\$275,000	\$280,000
<b>ESTATE TAX EXEMPTION</b>	\$13,610,000	\$13,990,000
<b>ANNUAL GIFT EXCLUSION PER RECIPIENT</b>	\$18,000	\$19,000
<b>1st YEAR BUSINESS DEPRECIATION</b>		
<b>Bonus Deprec-For Equip, Furniture, Qualified Improvements (no cap)</b>	60%	40%
<b>179 Depreciation-For Equip, Furniture, Qualified Improvements</b>	\$1,220,000	\$1,250,000
For passenger automobile < 6,000 lbs- Normal Depreciation	\$12,400	TBD
For passenger automobile < 6,000 lbs- Bonus Depreication	\$8,000	TBD
For passenger automobitle > 6000 lbs &< 14,000 lbs- Bonus Depreciation	60%	40%
For passenger automobitle >6000lbs &< 14,000 lbs- Section 179	\$30,500	TBD
<b>ADD'L 3.8% MEDICARE INVESTMENT TAX ON INVESTMENT INCOME WHEN TOTAL INCOME</b>		
Single	\$200,000	\$200,000
Married filing jointly	\$250,000	\$250,000
<b>ADDITIONAL .9% MEDICARE TAX ON EARNED INCOME OVER</b>		
Single	\$200,000	\$200,000
Married	\$250,000	\$250,000
<b>TOP FEDERAL TAX BRACKET OF 37% ON INCOME OVER</b>		
Single	\$609,350	\$626,350
Married Filing Joint or surviving spouse	\$731,200	\$751,600
Head of household	\$609,350	\$626,350
<b>STANDARD DEDUCTION</b>		

Single or married filing separately	\$14,600	\$15,000
Married filing jointly or surviving spouse	\$29,200	\$30,000
Head of household	\$21,900	\$22,500
<b>CHILD TAX CREDIT</b>	\$2,000	\$2,000
<b>FOREIGN EARNED INCOME EXCLUSION</b>	\$126,500	\$130,000

