

2025 Tax Returns Cheat Sheet

WHO MUST FILE A RETURN?

Filing Status	Age at end of 2021	If gross income is at least or greater than
Single	Under 65	\$15,000
	65 and older	\$17,000
Head of Household	Under 65	\$22,500
	65 and older	\$24,500
Married Filing Jointly	Both spouses under 65	\$30,000
	One spouse under 65	\$31,600
	Both spouse 65 or older	\$33,200
Married Filing Separately	Any age	\$5
Qualifying Spouse	Under 65	\$30,000
	65 and older	\$31,600
Self-employed	Any age	\$400
Single dependents	Under 65	<ul style="list-style-type: none"> • Unearned income > \$1350 • Earned income > \$15,000 • Gross income more than larger of \$1350 or earned income up to \$14,550 + \$450
Single dependents	65 or older	<ul style="list-style-type: none"> • Unearned income >\$3350 (\$5300 if also blind) • Earned income > \$17,000 (\$19,000 if also blind) • Gross income more than larger of \$3350 (\$5300 if also blind) or earned income up to \$17,000 (\$19,000 if also blind)
Married Dependent	Under 65	<ul style="list-style-type: none"> • Unearned income > \$1350 • Earned income > \$15,000 files separately • Gross income more than larger of \$1350 or earned income up to \$15,000
Married dependents	65 or older	<ul style="list-style-type: none"> • Unearned income >\$2950 (\$4550 if also blind) • Earned income >\$16,600 (\$18,200 if also blind.) • Gross income > \$5 if spouse files separately • Gross income more than larger of \$2950 (\$4550 if also blind) or earned income up to \$16,600 (\$18,200 if also blind)

EARNED INCOME CREDIT – EITC

A refundable credit that reduces taxes owed.

Number of children	None*	One	Two	Three or more
Earned Income for Maximum Credit	\$8,490	\$12,730	\$17,880	\$17,880
Maximum Credit	\$649	\$4,328	\$7,152	\$8,046
Phaseout (Single, Surviving Spouse, Head of Household)	\$10,620-	\$23,350 -	\$23,350 -	\$32,350 -
	\$19,104	\$50,434	\$57,310	\$61,555
Phaseout (Married Filing Joint)	\$17,730 -	\$30,470-	\$30,470 -	\$30,470 -
	\$26,214	\$57,554	\$64,430	\$68,675

* Not allowed if net Investment Income tax is over \$11,950



TAX BRACKETS

Income tax	If taxable income is over	But not over	The tax is	Of the amount over
<i>Single/Unmarried</i>	\$0	\$11,925	\$0 + 10%	\$0
	\$11,925	\$48,475	\$1192.50 + 12%	\$11,925
	\$48,475	\$103,350	\$5,578.50 + 22%	\$48,475
	\$103,350	\$197,300	\$17,651 + 24%	\$103,350
	\$197,300	\$250,525	\$40,199 + 32%	\$197,300
	\$250,525	\$626,350	\$57,231 + 35%	\$250,525
	Over \$626,350	\$626,350	\$188,769.75 + 37%	\$626,350
<i>Head of Household</i>	\$0	\$17,000	\$0 + 10%	\$0
	\$17,000	\$64,850	\$1,700 + 12%	\$17,000
	\$64,850	\$103,350	\$7,442 + 22%	\$64,850
	\$103,350	\$197,300	\$15,921 + 24%	\$103,350
	\$197,300	\$250,500	\$38,460 + 32%	\$197,300
	\$250,500	\$626,350	\$55,484 + 35%	\$250,500
	Over \$626,350	\$626,350	\$187,031.50 + 37%	\$626,350
<i>Married Filing Jointly / Qualifying spouse</i>	\$0	\$23,850	\$0.0+ 10%	\$0
	\$23,850	\$96,950	\$2,385 + 12%	\$23,850
	\$96,950	\$206,700	\$11,157 + 22%	\$96,950
	\$206,700	\$394,600	\$35,302 + 24%	\$206,700
	\$394,600	\$501,050	\$80,398 + 32%	\$394,600
	\$501,050	\$751,600	\$114,462 + 35%	\$501,050
	\$751,600	\$751,600	\$202,154.50 + 37%	\$751,600
<i>Married Filing Separately</i>	\$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 + 24%	\$103,350
	\$197,300	\$250,525	\$40,199 + 32%	\$197,300
	\$250,525	\$375,800	\$57,231 + 35%	\$250,525
	Over \$375,800	\$375,800	\$101,077.25 + 37%	\$375,800
<i>Estates & Trusts</i>	\$0	\$3150	\$0 + 10%	\$0
	\$3150	\$11,450	\$315 + 24%	\$3150
	\$11,450	\$15,650	\$2,307 + 35%	\$11,450
	\$15,650		\$3,777 + 37%	\$15,650

CAPITAL GAINS RATES

	Single	Head of Household	Married Filing Jointly/Surviving Spouse	Married Filing Separately	Trusts & Estates
0%	\$0 - \$48,350	\$0 - \$64,750	\$0 - \$96,700	\$0 - \$48,350	\$0 - \$3,250
15%	\$48,351 - \$533,400	\$64,751 - \$566,700	\$96,701 - \$600,050	\$48,351,- \$300,000	\$3,251 - \$15,900
20%	\$533,400 +	\$566,700 +	\$600,050 +	\$300,000 +	\$15,900 +
3.8%	≥ \$200,000	≥ \$200,000	≥ \$250,000	≥ \$125,000	
25%	Unrecaptured section 1250 gains from selling property – max rate				
28%	The max taxable rate of 1202 qualified small business stock & collectibles.				



STANDARD DEDUCTIONS

FILING STATUS	2024 DEDUCTION AMOUNT
Single or Married filing Separately	\$15,000
Head of Household	\$22,500
Married filing jointly/Qualifying Spouse	\$30,000

Additional deductions: Age 65 or old or blind	Deduction amount
Married filing jointly / Qualifying widow(er)s	\$1600
Single / Head of Household	\$2000

Must file if	Unearned income greater	Or
Dependents	\$1350	<i>Sum of earned Income + \$450 totally is <u>\$15,000</u> or more</i>

Gift & Estate Tax Exclusions

Annual Gift	Gift to non-citizen spouse	Estate Exclusion
\$19,000	\$190,000	\$13,990,000/person \$27,980,000/couple

CHILD TAX CREDIT*

	2024	2024 Refundable amount	MAGI Phaseout
Qualified child under 17	\$2000/child	\$1700/child	
Other dependents	\$500	\$0	
Single/MFS/Head of Household			\$200,000
Married filing jointly/widow(er)s			\$400,000

*To qualify the child must have a valid Social Security Number

ADOPTION CREDIT

	Credit Amount	MAGI Phaseout	
Special needs	\$17,280	\$259,190	\$299,190
All others	Up to \$17,280	\$259,190	\$299,190



HEALTH SAVING ACCOUNTS

	Contribution Amount	Catchup for 55+	Deductible Minimum	Maximum out of pocket
Single	\$4,300	\$1000	\$1650	\$8,300
Family	\$8,550	\$1000	\$3300	\$16,600

HRA - \$2100

Small Employer health insurance credit: \$33,000

MEDICAL SAVING ACCOUNTS

	Deductible Minimum	Deductible Maximum	Maximum out of pocket
Single	\$2850	\$4,300	\$5,700
Family	\$5700	\$8,550	\$10,500

2024 Alternative Minimum Tax Exemption

Filing Status	Exempt Amount	28% tax rate	Phaseout
Single, Head of Household	\$88,100	\$239,100	\$626,350-\$978,750
Married filing Jointly/Surviving Spouse	\$137,000	\$239,100	\$1,252,700-1,800,700
Married filing Separately	\$68,500	\$119,550	\$626,350-\$900,350
Trusts & Estates	\$30,700		\$102,500-\$225,300

*AMT exemption amount for certain individuals under 24 is equal to their earned income plus \$8800.

EDUCATIONAL CREDITS

	Max Credit	Refundable	Single income phaseout		Married Filing Joint income phaseout	
Lifetime Learning Credit	\$2000/return		\$80,000	\$90,000	\$160,000	\$180,000
American Opportunity Tax Credit	\$2500/student	\$1000	\$80,000	\$90,000	\$160,000	\$180,000
Student Loan Interest deduction	Up to \$2500		\$85,000	\$100,000	\$170,000	\$200,000

OTHER DEDUCTION

	Benefit	Carryover limit
Teacher expense	\$300	
Commuter	\$325*/mo	
Flexible Spending Account	\$3300	\$660

* Parking, transit, or vehicle transport.

No PEASE limits on itemized deductions; but other limitations are in effect.



Foreign earned income exclusion is \$130,000

2024 IRAs, ROTH & SAVER'S CREDIT

Contribution Amount: \$7000 + \$1000 catchup for ages 50+

Filing Status	Income Phaseout For Roth Eligibility		IRA Deductibility phaseout limits. Non-deductible contribution can be made up to the \$6000 + \$1000 if eligible.		Savers Credit % of contribution up to \$2000	Savers Credit Income Phaseout limits
Single -no plan	\$150,000	\$165,000	NA	NA	50%* 20%* 10%* 0%*	< \$23,750 \$23,751 - \$25,500 \$25,501 - \$39,500 > \$39,500
Single-covered	\$150,000	\$165,000	\$79,000	\$89,000	50%* 20%* 10%* 0%*	< \$23,750 \$23,751 - \$25,500 \$25,501 - \$39,500 > \$39,500
Head of Household -no plan	\$150,000	\$165,000	NA	NA	50% 20% 10% 0%	<\$35,625 \$35,626 - \$38,250 \$38,251- \$59,250 > \$59,250
Head of Household-covered	\$150,000	\$165,000	\$79,000	\$89,000	50% 20% 10% 0%	<\$35,625 \$35,626 - \$38,250 \$38,251- \$59,250 > \$59,250
Married Filing Jointly -no plan	\$236,000	\$246,000	NA*	NA*	50% 20% 10% 0%	< \$47,500 \$47,501-\$51,000 \$51,001 - \$79,000 > \$79,000
MFJ both have work plans	\$236,000	\$246,000	\$126,000	\$146,000	50% 20% 10% 0%	< \$47,500 \$47,501-\$51,000 \$51,001 - \$79,000 > \$79,000
MFJ one covered	\$236,000	\$246,000	\$236,000*	\$246,000*	50% 20% 10% 0%	< \$47,500 \$47,501-\$51,000 \$51,001 - \$79,000 > \$79,000
MFS has plan	\$0	\$10,000	\$0	\$10,000	50% 20% 10% 0%	< \$23,750 \$23,751 - \$25,500 \$25,501 - \$39,500 > \$39,500

REQUIRED MINIMUM

DISTRIBUTION CHANGES:

Year	RMD Starting Age
Before 2023	72
2023-2032	73
20233	75

2022 Standard Mileage

Type	Amount
Business	.70/mile
Medical/ Military Moves	.21/mile
Charity	.14/mile



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As of January 1, 2025

2024 Qualified Business Income Deduction (20%)

Filing Status	Phaseout begins	Phased out
Single	\$197,300	\$247,300*
Married Filing Jointly/Surviving Spouses	\$394,600	\$494,600*
Single Filing Separately	\$197,300	\$247,300

*50% of pro rata share of W2 wages paid; or 25% of W2 wages paid plus 2.5% of your pro rata share of the acquisition cost of depreciable business property.

Deferred Employment Plans

Employment Related Limits	2024 elective limits	Contribution limit	Catch up Age 50+	Compensation limit
401k, 403b, & profit-sharing plans	\$23,500	\$70,000	\$7,500 or \$11,250 for ages 60-63	\$350,000
SEP IRA	0	Lesser of 25% compensation or \$70,000		\$350,000
Defined benefit limit	0	\$285,000		\$285,000
IRA*	\$7,000		\$1,000	
457, Thrift Savings Plans	23,500			
SIMPLE IRA	\$16,500 \$17,600 for certain plans	Nonelective contribution limited to 2% of compensation limit	\$3,500 \$3,850 for certain plans \$5,250 for ages 60-63	\$350,000
Key employee/Top heavy plan				\$230,000
ESOP limits				\$1,415,000 \$280,000
Social Security Wage base				\$176,100

*QLAC (Qualify Longevity Annuity Contract) limit in IRA or 401k \$210,000.

ELIGIBLE DEDUCTIBLE LONG-TERM CARE PREMIUM

AGE AT END OF TAX YEAR	PREMIUM DEDUCTIBLE LIMIT
40 or less	\$480
More than 40 less than 50	\$900
More than 50 less than 60	\$1,800
More than 60 less than 70	\$4,810
More than 70	\$6,020



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