TAX YEAR
2025

Tax Facts and Figures

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BOLK
TAX SERVICE, CPA

2025 Federal Tax Rate Schedules

Single Taxable Income

$ 0	to	11,925	×	10.0%	minus	$ 0.00	=	Tax
11,926	to	48,475	×	12.0%	minus	238.50	=	Tax
48,476	to	103,350	×	22.0%	minus	5,086.00	=	Tax
103,351	to	197,300	×	24.0%	minus	7,153.00	=	Tax
197,301	to	250,525	×	32.0%	minus	22,937.00	=	Tax
250,526	to	626,350	×	35.0%	minus	30,452.75	=	Tax
626,351	and over		×	37.0%	minus	42,979.75	=	Tax

MFJ or QSS Taxable Income

$ 0	to	23,850	×	10.0%	minus	$ 0.00	=	Tax
23,851	to	96,950	×	12.0%	minus	477.00	=	Tax
96,951	to	206,700	×	22.0%	minus	10,172.00	=	Tax
206,701	to	394,600	×	24.0%	minus	14,306.00	=	Tax
394,601	to	501,050	×	32.0%	minus	45,874.00	=	Tax
501,051	to	751,600	×	35.0%	minus	60,905.50	=	Tax
751,601	and over		×	37.0%	minus	75,937.50	=	Tax

MFS Taxable Income

$ 0	to	11,925	×	10.0%	minus	$ 0.00	=	Tax
11,926	to	48,475	×	12.0%	minus	238.50	=	Tax
48,476	to	103,350	×	22.0%	minus	5,086.00	=	Tax
103,351	to	197,300	×	24.0%	minus	7,153.00	=	Tax
197,301	to	250,525	×	32.0%	minus	22,937.00	=	Tax
250,526	to	375,800	×	35.0%	minus	30,452.75	=	Tax
375,801	and over		×	37.0%	minus	37,968.75	=	Tax

HOH Taxable Income

$ 0	to	17,000	×	10.0%	minus	$ 0.00	=	Tax
17,001	to	64,850	×	12.0%	minus	340.00	=	Tax
64,851	to	103,350	×	22.0%	minus	6,825.00	=	Tax
103,351	to	197,300	×	24.0%	minus	8,892.00	=	Tax
197,301	to	250,500	×	32.0%	minus	24,676.00	=	Tax
250,501	to	626,350	×	35.0%	minus	32,191.00	=	Tax
626,351	and over		×	37.0%	minus	44,718.00	=	Tax

Additional Medicare Tax

0.9% additional tax on wage income above threshold

Filing status	Single, HOH, QSS	MFJ	MFS
Threshold amount	$200,000	$250,000	$125,000

2025 Qualifying Relative Limit

The qualifying relative income limit is... $5,200

2025 Standard Deduction

The basic standard deduction for 2025 is:
- Single or MFS.. $15,000
- MFJ or QSS... $30,000
- HOH.. $22,500

Age 65 and/or blind. The additional amounts for age 65 or older and/or blind, per person, per event in 2025 are:
- MFJ, QSS, or MFS $1,600
- Single or HOH.. $2,000

Dependent. The standard deduction in 2025 for an individual who may be claimed as a dependent by another taxpayer cannot exceed the greater of $1,350, or earned income plus $450.

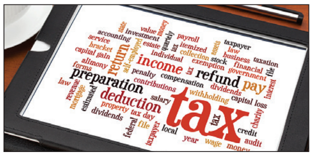
Child Tax Credit and Credit for Other Dependents

Child Tax Credit	$2,000 per qualifying child.
$2,000 Child Tax Credit phaseout begins	MFJ................................$400,000 Single, HOH, MFS.............$200,000
Credit for Other Dependents	$500 per dependent (not a qualifying child).

Social Security Highlights

Employee's portion of FICA	2025	2024	2023
Maximum earnings subject to Social Security tax (Medicare no limit)	$176,100	$168,600	$160,200
Social Security tax rate	6.20%	6.20%	6.20%
Medicare tax rate*	1.45%	1.45%	1.45%
Maximum Social Security tax	$10,918.20	$10,453.20	$9,932.40

* Plus 0.9% on wages above threshold amount, plus 3.8% on unearned income above threshold amount.



Tax Facts and Figures

Business Expenses

2025 Standard Mileage Rate Per Mile
Business....................................70.0¢
Medical and moving*.................21.0¢
Charitable..................................14.0¢
Depreciation..............................33.0¢

Section 179 Expense Limits
Regular 179 limits..............$1,250,000
SUV limits..............................$31,300
Investment phaseout begins.............................$3,130,000

2025 Standard Deduction for Meals—High Low Method (Per Day)
High cost localities.......................$86
All other localities.......................$74
Transportation workers...............$80

Qualified Transportation Benefits (exclusion from income allowed, but no employer deduction)
Commuter benefits (per month)...$325
Parking benefits (per month)......$325

*The moving expense deduction is available only to active duty military servicemembers pursuant to a permanent change of station (PCS) order.

2025 Retirement Plan Limits

401(k)/403(b) Deferral Limits
Under age 50..........................$23,500
Age 50 and over.....................$31,000
Age 60 thru 63........................$34,750

IRA Contribution Limits
Under age 50.......................... $7,000
Age 50 and over..................... $8,000

IRA Deduction Phaseout Range if Covered by Employer Plan
MFJ.................... $126,000–$146,000
Spouse not covered
.... $236,000–$246,000
Single, HOH............$79,000–$89,000
MFS............................... $0–$10,000

Roth IRA Phaseout Range
MFJ.................... $236,000–$246,000
Single, HOH......... $150,000–$165,000
MFS................................ $0–$10,000

SIMPLE Deferral Limits
Under age 50.........................$16,500
Age 50 and over....................$20,000
Age 60 thru 63.......................... $21,750

Qualified Retirement Plans
Profit sharing/SEP limits...........................25%/$70,000
Defined benefit plan limits ... $280,000
Compensation limits............ $350,000

Education Tax Benefits

American Opportunity Credit
MFJ phaseout ...$160,000–$180,000
Single, HOH phaseout........... $80,000–$90,000
Maximum credit: $2,500 per student
Up to 40% ($1,000) may be refundable

Lifetime Learning Credit
MFJ phaseout ... $160,000–$180,000
Single, HOH phaseout............$80,000–$90,000
Maximum credit: $2,000 per return

Education Savings Account (ESA)
MFJ phaseout ....$190,000–$220,000
All others..................... $95,000–$110,000
Annual contribution limit: $2,000 per beneficiary

Student Loan Interest Deduction
MFJ phaseout.............$170,000–$200,000
Single, HOH phaseout... $85,000–$100,000
Maximum deduction: $2,500 per return

U.S. Savings Bonds Interest Exclusion
MFJ phaseout.............$149,250–$179,250
Single, HOH phaseout... $99,500–$114,500

Qualified Tuition Plans (529 plans)
- Distributions for qualifying expenses for college students or apprentices are not taxable.
- Distributions up to $10,000 per student are allowed for tuition expenses for a public, private, or religious elementary or secondary school.
- Cumulative distributions up to $10,000 per beneficiary and sibling for qualified education debt.

This brochure contains general information for taxpayers and should not be relied upon as the only source of authority. Taxpayers should seek professional tax advice for more information.

2025 Tax Rates: Capital Gain and Dividend Income

If income is…	Maximum tax rate %	If asset is held…
Gain from the sale of collectibles	28%	More than 1 year
Taxable portion of gain on qualified small business stock (section 1202 exclusion)	28%	More than 5 years
Unrecaptured section 1250 gain	25%	More than 1 year
Long-term capital gain	See below	More than 1 year
Qualified dividend income	See below	More than 60 days
Taxable Income Single ....$0 to $48,350 MFJ/QSS ....$0 to $96,700 MFS....................$0 to $48,350 HOH....................$0 to $64,750 Estates and Trusts.......... $0 to $3,250	0%	
Taxable Income Single ....$48,351 to $533,400 MFJ/QSS ....$96,701 to $600,050 MFS..........$48,351 to $300,000 HOH..........$64,751 to $566,700 Estates and Trusts.......$3,251 to $15,900	15%	
Taxable Income Single .... $533,401 and over MFJ/QSS .... $600,051 and over MFS.......... $300,001 and over HOH.......... $566,701 and over Estates and Trusts.......$15,901 and over	20%	
Short-term capital gain	37%	1 year or less
Ordinary dividend income	37%	60 days or less

Net Investment Income Tax (NIIT)

3.8% additional tax on investment income if MAGI above threshold amount

Filing status	Single, HOH	MFJ, QSS	MFS
Threshold amount	$200,000	$250,000	$125,000

2025 Qualified Business Income Deduction Thresholds

MFJ: $394,600	MFS: $197,300	Single, HOH, QSS: $197,300

Contact Us

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- Pension or IRA distributions.
- Significant change in income or deductions.
- Job change.
- Marriage.
- Attainment of age 59½ or 73.
- Sale or purchase of a business.
- Sale or purchase of a residence or other real estate.
- Retirement.
- Notice from IRS or other revenue department.
- Divorce or separation.
- Self-employment.
- Charitable contributions of property in excess of $5,000.