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FAST TAX FACTS**INCOME TAXES**

	<u>2025</u>	<u>2026</u>
<u>RETIREMENT PLANS</u>		
Maximum 401(k) Contribution Amount	\$23,500	\$24,500
Catch-up Contribution to 401(k) – 50 & Older	\$7,500	\$8,000
Maximum IRA Contribution Amount	\$7,000	\$7,500
Catch-up Contribution to IRA – 50 & Older	\$1,000	\$1,100

HEALTH SAVINGS ACCOUNTS

Maximum Contribution Amount – Family	\$8,550	\$8,750
Maximum Contribution Amount - Single	\$4,300	\$4,400
Catch-up Contribution to IRA – 55 & Older	\$1,000	\$1,000

AUTO MILEAGE

Business	\$0.70	\$0.725
Charitable	\$0.14	\$0.14
Medical/Moving	\$0.21	\$0.205

STANDARD DEDUCTION

Single	\$15,750	\$16,100
Married Filing Jointly	\$31,500	\$32,200
Married Filing Separately	\$15,750	\$16,100
Head of Household	\$23,625	\$24,150
Taxpayer Claimed as Dependent	\$1,350	\$1,350

SOCIAL SECURITY TAX

Wage/Self-Employment Income Base	\$176,100	\$184,500
Employee Tax Rate	6.20%	6.20%
Self-Employment Tax Rate	12.40%	12.40%

MEDICARE TAX

Wage/Self-Employment Income Base	Unlimited	Unlimited
Employee Tax Rate	1.45%	1.45%
Self-Employment Tax Rate	2.90%	2.90%
Surtax – Earned Income over \$250,000/\$200,000	0.90%	0.90%

ESTATE AND GIFT TAXES

	<u>2025</u>	<u>2026</u>
Exemption	\$13,990,000	\$15,000,000
Annual Gift Exclusion	\$19,000	\$19,000
Maximum Tax Rate	40%	40%