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FAST TAX FACTS**INCOME TAXES**

	<u>2024</u>	<u>2025</u>
<u>RETIREMENT PLANS</u>		
Maximum 401(k) Contribution Amount	\$23,000	\$24,000
Catch-up Contribution to 401(k) – 50 & Older	\$7,500	\$8,000
Maximum IRA Contribution Amount	\$7,000	\$7,000
Catch-up Contribution to IRA – 50 & Older	\$1,000	\$1,000
<u>HEALTH SAVINGS ACCOUNTS</u>		
Maximum Contribution Amount – Family	\$8,300	\$8,550
Maximum Contribution Amount - Single	\$4,150	\$4,300
Catch-up Contribution to IRA – 55 & Older	\$1,000	\$1,000
<u>AUTO MILEAGE</u>		
Business (2022 - \$0.625 effective 7/1/22)	\$0.67	\$0.70
Charitable	\$0.14	\$0.14
Medical/Moving (2022 - \$0.22 effective 7/1/22)	\$0.21	\$0.21
<u>PERSONAL EXEMPTION</u>		
	NONE	NONE
<u>SECTION 179 DEPRECIATION</u>		
	\$1,220,000	\$1,250,000
<u>STANDARD DEDUCTION</u>		
Single	\$14,600	\$15,000
Married Filing Jointly	\$29,200	\$30,000
Married Filing Separately	\$14,600	\$15,000
Head of Household	\$21,900	\$22,000
Taxpayer Claimed as Dependent	\$1,300	\$1,350
<u>SOCIAL SECURITY TAX</u>		
Wage/Self-Employment Income Base	\$168,600	\$176,100
Employee Tax Rate	6.20%	6.20%
Self-Employment Tax Rate	12.40%	12.40%
<u>MEDICARE TAX</u>		
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>2024</u>	<u>2025</u>
<u>ESTATE AND GIFT TAXES</u>		
Exemption	\$13,610,000	\$13,990,000
Annual Gift Exclusion	\$18,000	\$19,000
Maximum Tax Rate	40%	40%