

NOVEMBER 2024

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## IRS TAX TIPS

### Notable changes for tax year 2025

The tax year 2025 adjustments described below generally apply to income tax returns to be filed starting tax season 2026. The tax items for tax year 2025 of greatest interest to many taxpayers include the following dollar amounts:

- **Standard deductions.** For single taxpayers and married individuals filing separately for tax year 2025, the standard deduction rises to \$15,000 for 2025, an increase of \$400 from 2024. For married couples filing jointly, the standard deduction rises to \$30,000, an increase of \$800 from tax year 2024. For heads of households, the standard deduction will be \$22,500 for tax year 2025, an increase of \$600 from the amount for tax year 2024.
- **Marginal rates.** For tax year 2025, the top tax rate remains 37% for individual single taxpayers with incomes greater than \$626,350 (\$751,600 for married couples filing jointly). The other rates are:
  - 35% for incomes over \$250,525 (\$501,050 for married couples filing jointly).
  - 32% for incomes over \$197,300 (\$394,600 for married couples filing jointly).
  - 24% for incomes over \$103,350 (\$206,700 for married couples filing jointly).
  - 22% for incomes over \$48,475 (\$96,950 for married couples filing jointly).
  - 12% for incomes over \$11,925 (\$23,850 for married couples filing jointly).
  - 10% for incomes \$11,925 or less (\$23,850 or less for married couples filing jointly).
- **Alternative minimum tax exemption amounts.** For tax year 2025, the exemption amount for unmarried individuals increases to \$88,100 (\$68,650 for married individuals filing separately) and begins to phase out at \$626,350. For married couples filing jointly, the exemption amount increases to \$137,000 and begins to phase out at \$1,252,700.
- **Earned income tax credits.** For qualifying taxpayers who have three or more qualifying children, the tax year 2025 maximum Earned Income Tax Credit amount is \$8,046, an increase from \$7,830 for tax year 2024. The revenue procedure contains a table providing maximum EITC amount for other categories, income thresholds and phase-outs.
- **Qualified transportation fringe benefit.** For tax year 2025, the monthly limitation for the qualified transportation fringe benefit and the monthly limitation for qualified parking rises to \$325, increasing from \$315 in tax year 2024.

Sunday, Nov. 3rd is the end of daylight saving time (except for AZ). Set your clocks back 1 hour before you go to bed Saturday night.

We will be closed Monday, November 11, for Veteran's Day, as well as Thursday & Friday, November 28 & 29, for Thanksgiving.

**Business Owners:**  
Please watch for AZDOR TPT Annual License Renewal and Annual Business Update Emails. Please complete them online or notify us so we can get these fees paid on time.

- **Health flexible spending cafeteria plans.** For the taxable years beginning in 2025, the dollar limitation for employee salary reductions for contributions to health flexible spending arrangements rises to \$3,300, increasing from \$3,200 in tax year 2024. For cafeteria plans that permit the carryover of unused amounts, the maximum carryover amount rises to \$660, increasing from \$640 in tax year 2024.
- **Medical savings accounts.** For tax year 2025, participants who have self-only coverage the plan must have an annual deductible that is not less than \$2,850 (a \$50 increase from the previous tax year), but not more than \$4,300 (an increase of \$150 from the previous tax year).

The maximum out-of-pocket expense amount rises to \$5,700, increasing from \$5,550 in tax year 2024.

For family coverage in tax year 2025, the annual deductible is not less than \$5,700, increasing from \$5,550 in tax year 2024; however, the deductible cannot be more than \$8,550, an increase of \$200 versus the limit for tax year 2024. For family coverage, the out-of-pocket expense limit is \$10,500 for tax year 2025, rising from \$10,200 in tax year 2024.

- **Foreign earned income exclusion.** For tax year 2025, the foreign earned income exclusion increases to \$130,000, from \$126,500 in tax year 2024.
- **Estate tax credits.** Estates of decedents who die during 2025 have a basic exclusion amount of \$13,990,000, increased from \$13,610,000 for estates of decedents who died in 2024.
- **Annual exclusion for gifts increases** to \$19,000 for calendar year 2025, rising from \$18,000 for calendar year 2024.
- **Adoption credits.** For tax year 2025, the maximum credit allowed for an adoption of a child with special needs is the amount of qualified adoption expenses up to \$17,280, increased from \$16,810 for tax year 2024.



### Black Friday Shopping Tips

- Never use your debit card to shop online. Always use a credit card.
- Check your credit card statements every few days during the holiday shopping season to make sure no unauthorized charges appear.
- Stay off shopping mall wi-fi networks.
- Only use your bank or other trusted ATMs – avoid stand-alone ATMs.
- Stay home and shop online instead.



## No Bake Peanut Butter Cookies

### INGREDIENTS

#### COOKIES

- 1 cup gluten-free rolled oats
- 1 Pinch sea salt (*optional*)
- 3/4 cup medjool dates (**pitted** // measured after pitting)
- 1/2 cup natural salted peanut butter (creamy or crunchy // ingredients should just be peanuts + salt)

#### CHOCOLATE GLAZE *optional*

- 3 Tbsp coconut oil (**melted** // measured after melting)
- 3 Tbsp cacao powder (sifted // or sub unsweetened cocoa powder)
- 1-2 tsp maple syrup (plus more to taste)
- 1 Pinch sea salt (*optional*)

### INSTRUCTIONS

1. Add oats and salt (*optional*) to a food processor and blend into a flour. Add dates and blend for 30 seconds more or until finely chopped. Add peanut butter and blend until a dough forms.
2. Scoop out 2-Tbsp amounts of dough and carefully form into mounds. Place on a parchment-lined pan or tray. **Optional:** Use the back of a fork to create a cross hatch on the top of the cookies.
3. Enjoy as is, or prepare chocolate glaze (*optional*) by mixing ingredients in a bowl and whisking until smooth. Dip the cookies in (about halfway), let excess drip off, and place back on parchment-lined pan or tray. Freeze 10 minutes. Then dip again for extra thick shell. Chill again. Enjoy.
4. Store leftovers in the refrigerator up to 1 week or in the freezer up to 1 month. The chocolate shell can get soft at room temperature, so it's best to store them in the refrigerator.

#### Notes

\*Nutrition information is a rough estimate calculated without optional ingredients/glaze. Prep Time: 10 Minutes

\***Prep time does not reflect** time to prepare glaze and dip cookies.

#### Nutrition (1 of 12 servings)

**Serving:** 1 cookie **Calories:** 164.5 **Carbohydrates:** 24.5 g **Protein:** 3.8 g **Fat:** 6.2 g **Cholesterol:** 0 mg **Sodium:** 3.9 mg **Fiber:** 2.9 g **Sugar:** 16.2 g **Calcium:** 22.51 mg

[https://minimalistbaker.com/wprm\\_print/3-ingredient-no-bake-peanut-butter-cookies](https://minimalistbaker.com/wprm_print/3-ingredient-no-bake-peanut-butter-cookies)

## NOVEMBER 2024

Nov 1

National Vinegar Day

Nov 3

Jellyfish Day



Nov 5

Election Day

Nov 10

National Vanilla Cupcake Day

Nov 14

International Girls Day

Nov 18

Apple Cider Day

Nov 19

International Mens Day

Nov 20

National P-Butter Fudge Day

Nov 23

Thankful for My Dog Day



Nov 30

Small Business Saturday

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FORMS OF  
PAYMENT NOW  
ACCEPTED:

- VISA
- MASTERCARD
- AMERICAN EXPRESS
- DISCOVER CARD
- ZELLE
- CASH
- PERSONAL CHECK

# \* Thanksgiving Word Search \*

Find the words below.

P	J	E	F	E	I	P	N	A	C	E	P	H	D	C	T	L	W	P	A
Y	P	K	B	N	T	W	L	G	P	H	D	Y	Y	P	W	E	L	N	P
P	Q	A	N	A	Y	T	R	H	I	K	U	R	I	F	N	V	Q	C	I
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NOVEMBER  
HAM  
POTATOES  
THANKFUL  
DINNER  
PARADE

TURKEY  
PUMPKINPIE  
PECANPIE  
MAYFLOWER  
FAMILY  
THANKFUL

STUFFING  
CRANBERRIES  
PILGRIMS  
CORN  
FEAST

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