

# 2024-2025 TAX REFERENCE GUIDE

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## TAX BRACKETS FOR 2025

Married, Filing Joint		Single		Estates and Trust	
\$0 - \$23,850	10%	\$0 - \$11,925	10%	\$0 - \$3,150	10%
\$23,850 - \$96,950	12%	\$11,925 - \$48,475	12%	\$3,150 - \$11,450	24%
\$96,950 - \$206,700	22%	\$48,475 - \$103,350	22%	\$11,450 - \$15,650	35%
\$206,700 - \$394,600	24%	\$103,350 - \$197,300	24%	Over \$15,650	37%
\$394,600 - \$501,050	32%	\$197,300 - \$250,525	32%		
\$501,050 - \$751,600	35%	\$250,525 - \$626,350	35%		
Over \$751,600	37%	Over \$626,350	37%		

## LONG TERM CAPITAL GAINS QUALIFIED DIVIDEND TAX RATE

Married, Filing Joint		Single		Estates and Trust	
\$0 - \$96,700	0%	\$0 - \$48,350	0%	\$0 - \$3,250	0%
\$96,700 - \$600,050	15%	\$48,350 - \$533,400	15%	\$3,250 - \$15,900	15%
Over \$600,050	20%	Over \$533,400	20%	Over \$15,900	20%

## DEDUCTIONS, EXEMPTIONS AND EXCLUSIONS

	2024	2025		2024	2025
<b>Standard Deduction</b>			<b>Social Security Wage Limit</b>	\$168,600	\$176,100
Married	\$29,200	\$30,000	<b>Health Savings Maximum Contributions</b>		
Single	\$14,600	\$15,000	Family	\$8,300	\$8,550
Head of Household	\$21,900	\$22,500	Single	\$4,150	\$4,300
<b>AMT Exception</b>			Family-Age 55 or over	\$9,300	\$9,550
Married, Filing Jointly	\$133,300	\$137,000	Single-Age 55 or over	\$5,150	\$5,300
Single	\$85,700	\$88,100	<b>Mileage Deduction (per mile)</b>		
<b>Annual Exclusions for Gifts</b>	\$18,000	\$19,000	Business	67 cents	*70 cents
<b>Transfer Tax Rate (Highest Rate)</b>	40%	40%	Charitable	14 cents	*14 cents
<b>Estate Tax Exemptions</b>	\$13,610,000	\$13,990,000	Medical/Moving	21 cents	*21 cents

This material was sourced from the Internal Revenue Service website. You may visit IRS.gov for more information. Information is current as of 1-8-2024, subject to change and not intended to be legal or tax advice. Consult a tax advisor regarding specific circumstances.

## RETIREMENT PLANS

	2024	2025
<b>IRA and Roth Contributions</b>		
Under age 50	\$7,000	\$7,000
Age 50 and over	\$8,000	\$8,000
<b>401(k) and 403(b)</b>		
Under age 50	\$23,000	\$23,500
Age 50 and over	\$30,500	\$31,000
<b>SEP Contribution</b>		
Up to 25% of compensation, limit	\$69,000	\$70,000
Compensation to participate in SEP	\$750	\$750
<b>SIMPLE Elective Deferral</b>		
Under age 50	\$16,000	\$16,500
Age 50 and over	\$19,500	\$20,000
<b>Limit on additions to defined contribution plans</b>	\$69,000	\$70,000
<b>Phase-Out for deducting IRA Contributions (MAGI Limit)</b>		
<b>*Qualified Plan participants</b>		
Married, Filing Jointly	\$123,000 - \$143,000	\$126,000 - \$146,000
Single	\$77,000 - \$87,000	\$79,000 - \$89,000
Spousal IRA	\$230,000 - \$240,000	\$236,000 - \$246,000
<b>Phase - Out of Roth Contribution Eligibility (MAGI Limit)</b>		
Married, Filing Joint	\$230,000 - \$240,000	\$236,000 - \$246,000
Single	\$146,000 - \$161,000	\$150,000 - \$165,000

## NET INVESTMENT INCOME TAX (NIIT)

**3.8% tax in addition to regular income tax if modified gross income (MAGI) is in excess of limits below. Tax applied on the lesser of net investment income\***

Married, Filing Joint	\$250,000	\$250,000
Single	\$200,000	\$200,000
Estates and Trusts	\$15,200	\$15,650

\*Examples of investment income (not an all inclusive list): Interest, Dividends, Capital Gains, Rent and Royalty Income, and Passive Business Investments.