

2024 Basic Changes and 2025 Tax Table

2025	Single	Married-Jointly	Married-Separately	Head of Household
Tax Rate	Taxable Income	Taxable Income	Taxable Income	Taxable Income
10%	\$0 – \$11,925	\$0 – \$23,850	\$0 – \$11,925	\$0 – \$17,000
12%	\$11,926 – \$48,475	\$23,851 – \$96,950	\$11,926 – \$48,475	\$17,001 – \$64,850
22%	\$48,476 – \$103,350	\$96,951 – \$206,700	\$48,476 – \$103,350	\$64,851 – \$103,350
24%	\$103,351 – \$197,300	\$206,701 – \$394,600	\$103,351 – \$197,300	\$103,351 – \$197,300
32%	\$197,301 – \$250,525	\$394,601 – \$501,050	\$197,301 – \$250,525	\$197,301 – \$250,500
35%	\$250,526 – \$626,350	\$501,051 – \$751,600	\$250,526 – \$375,800	\$250,501 – \$626,350
37%	Over \$626,350	Over \$751,600	Over \$375,800	Over \$626,350

Standard Deduction

Filing Status	2024	Age 65+ add
Married Filing Jointly	\$29,200	\$1550 each
Head of Household	\$21,900	\$1950
Single	\$14,600	\$1950
Married Filing Separately	\$14,600	\$1550

Child Tax Credit: For tax year 2024, the Child Tax Credit is \$2,000 per qualifying child under the age of 17. You can qualify for the full \$2,000 child tax credit if your MAGI is below \$200,000 for single filers or \$400,000 for joint filers. The credit reduces by \$50 for every \$1,000 above those numbers.

Educator Expense Deduction: An eligible educator can take an above-the-line deduction for out-of-pocket classroom-related expenses. For 2024, the deduction may not exceed \$300 on the Federal Form 1040.

Health Savings Accounts (HSAs): A taxpayer insured by a high deductible, HSA compatible health insurance plan may contribute and deduct up to an annual limit: Single **\$4150**, Family **\$8300** for 2024.

IRA Contribution Limit to Traditional and Roth IRAs: For 2024, the contribution limit to a traditional or Roth IRA is \$7000 or \$8000 for taxpayers age 50 or older.