

Exemptions and Deductions		2025	2024
Personal Exemption		\$0	\$0
Child Tax Credit:	Per qualifying child under 17	\$2,000	\$2,000
	All other dependents	\$500	\$500
Standard Deduction	MFJ	\$30,000	\$29,200
	Single	\$15,000	\$14,600
	HOH	\$22,500	\$21,900
	MFS	\$15,000	\$14,600
	Dependent (or \$350 + earned income Pre 2025/ \$450+ earned income Post 2025)	\$1,350	\$1,250
Gift Tax Annual Exclusion		\$19,000	\$18,000
Estate Tax Exemption		\$13,990,000	\$13,610,000

Retirement		2025	2024
IRA Contribution Maximum - Traditional/Roth	if under age 50	\$7,000	\$7,000
	age 50 or older	\$8,000	\$8,000
Traditional IRA Income Deduction Phase-Out Begins at AGI:			
Taxpayer and Spouse not covered by employer plan		Unlimited	Unlimited
S or HOH - covered by employer plan		\$79,000	\$77,000
MFJ - IRA contributor covered by employer plan		\$123,000	\$123,000
MFJ - spouse covered by employer plan		\$236,000	\$230,000
Married Filing Separately		\$0	\$0
Roth IRA Contribution Eligibility Phase-Out Begins at AGI:			
Single or Head of Household		\$150,000	\$146,000
Married Filing Joint		\$236,000	\$230,000
SIMPLE IRA Employee Maximum Contribution	if under age 50	\$16,500	\$16,000
	50-59 or 64 up	\$20,000	\$23,000
	Age 60-63	\$21,750	\$23,000
401(k) Employee Contribution Limit	if under age 50	\$23,500	\$23,000
	50-59 or 64 up	\$31,000	\$30,500
	Age 60-63	\$34,750	\$30,500
SEP IRA Maximum Contribution - 25% of compensation		\$70,000	\$69,000
Defined Benefit Plan Annual Limitation		\$350,000	\$345,000

Health Savings Accounts (HSAs)		2025	2024
Self-Only Coverage	Contribution (deduction) Limit	\$4,300	\$4,150
	Plan Minimum Deductible	\$1,650	\$1,600
	Plan Out-of-pocket Limit	\$8,300	\$8,050
Family Coverage	Contribution (deduction) Limit	\$8,550	\$8,300
	Plan Minimum Deductible	\$3,300	\$3,200
	Plan Out-of-pocket Limit	\$16,600	\$16,100
Additional contribution amount if age 55 or older		\$1,000	\$1,000
Flexible Spending Account (FSA) Contribution Limit		\$3,300	\$3,200

Education		2025	2024
American Opportunity Tax Credit - Maximum		\$2,500	\$2,500
Phased-out for Single or HOH if income is over \$80,000			
Phased-out for MFJ if income is over \$160,000			
Lifetime Learning Credit - Maximum		\$2,000	\$2,000
Phased-out for Single or HOH if income is over \$59,000			
Phased-out for MFJ if income is over \$118,000			
Student Loan Interest Deduction - Maximum		\$2,500	\$2,500
Phased-out for Single or HOH if income is over \$70,000			
Phased-out for MFJ if income is over \$140,000			
Coverdell Education Savings Contribution - Maximum (Nondeductible)		\$2,000	\$2,000
Phased-out for Single, MFS or HOH if income is over \$110,000			
Phased-out for MFJ if income is over \$190,000			
College Savings Iowa Contribution (529 Plan) - Max per beneficiary		\$5,800	\$5,500
Deductible on Iowa return only			
Missouri's MOST 529 Plan		\$8,000 (\$16,000 MFJ)	\$8,000 (\$16,000 MFJ)