

	Tax Year 2023	Tax Year 2024	Tax Year 2025
Mileage Rate	65.5 cents/mile	67 cents/mile	70 cents/mile
Earning Limit for SS Recipients Under Full Retirement Age	\$21,240	\$22,320	\$23,400
Tax Free Gift Per Person	\$17,000	\$18,000	\$19,000
Tax Free Estate: Individual	\$12,920,000	\$13,610,000	\$13,990,000
Married	\$25,840,000	\$27,220,000	\$27,980,000
IRA: Under 50	\$6,500	\$7,000	\$7,000
50 or Older Catch-Up	\$7,500	\$8,000	\$8,000
**SIMPLE: Under 50	\$15,500	\$16,000	\$16,500
50 or Older Catch-Up	\$19,000	\$19,500	\$20,000
60-63 Super Catch-Up	n/a	n/a	\$21,750
401k/403b/457: Under 50	\$22,500	\$23,000	\$23,500
50 or Older Catch-Up	\$30,000	\$30,500	\$31,000
60-63 Super Catch-Up	n/a	n/a	\$34,750
HSA Individual: Under 55	\$3,850	\$4,150	\$4,300
55 or Older Catch-Up	\$4,850	\$5,150	\$5,300
HSA Family: Under 55	\$7,750	\$8,300	\$8,550
55 or Older Catch-Up	\$8,750	\$9,300	\$9,550
**In 2024 & 2025, employers w/ less than 25 employees administering a SIMPLE plan may allow employees to defer more than 100% of the maximum elective deferral and catch-up amounts. Consult your tax advisor for more information.			

2024 Depreciation Deductions

	179 Expensing	Bonus Depreciation
Write Off	100%	60%
Limitation	\$1.22 M of property subject to net income limitation	None
Phase Out	Yes, beginning at \$3.05 M	No
New or Used	Both	Both
Rental Property	No	Yes
Qualified Improvement Property	Yes	Yes

Retirement Planning Considerations

	Tax Year 2023	Tax Year 2024	Tax Year 2025
Required Minimum Distribution Age (RMD)	73	73	73
Penalty for Not Taking an RMD	25%	25%	25%

Continued on reverse...

Tax Return Filing Deadlines (For Calendar Year Taxpayers)

Taxpayer Type	Original Due Date			Extended Due Date			
	3/17/25	4/15/25	5/15/25	9/15/25	9/30/25	10/15/25	11/17/25
S Corporations	X			X			
Partnerships	X			X			
Individuals		X				X	
Trusts		X			X		
Corporations		X				X	
Non-Profits			X				X