

# 2024-2025

# TAX & CHARITABLE REFERENCE GUIDE

RETIREMENT PLANS		
	2025	2024
Contribution Limit for most 401(k), 403(b), 457, and Thrift Savings Plans	\$23,500	\$23,000
Catch-Up Contribution Limit for most 401(k), 403(b), 457, and Thrift Savings Plans	\$7,500 / \$11,250 <sup>1</sup>	\$7,500
Contribution Limit for IRAs	\$7,000	\$7,000
Catch-Up Contribution Limit for IRAs	\$1,000	\$1,000
Qualified Charitable Distribution Limit for IRAs	\$108,000	\$105,000
Contribution Limit for most SIMPLE Plans	\$16,500	\$16,000
Catch-Up Contribution Limit for most SIMPLE Plans	\$3,500 / \$5,250 <sup>2</sup>	\$3,500
Annual Contribution Limit for Defined Contribution Plans	\$70,000	\$69,000
Annual Benefit Limit for Defined Benefit Plans	\$280,000	\$275,000
Annual Compensation Limit	\$350,000	\$345,000
Key Employee Compensation Threshold	\$230,000	\$220,000
Highly Compensated Employee Threshold	\$160,000	\$155,000
Social Security Wage Base	\$176,100	\$168,600
Medicare Wage Base	None	None

<sup>1</sup> \$7,500 for employees age 50-59 or 64+. \$11,250 for employees age 60-63.  
<sup>2</sup> \$3,500 for employees age 50-59 or 64+. \$5,250 for employees age 60-63.

STANDARD DEDUCTION		
Filing Status	Standard Deduction	
	2025	2024
Single	\$15,000	\$14,600
Married Filing Jointly	\$30,000	\$29,200
Married Filing Separately	\$15,000	\$14,600
Head of Household	\$22,500	\$21,900

LONG-TERM CARE INSURANCE		
If you are:	You may deduct this much of your annual premiums:	
Age	2025	2024
71 or older	\$6,020	\$5,880
61 to 70	\$4,810	\$4,710
51 to 60	\$1,800	\$1,760
41 to 50	\$900	\$880
40 or younger	\$480	\$470

UNIFORM LIFETIME TABLE			
Age	Distribution Period	Age	Distribution Period
73	26.5	87	14.4
74	25.5	88	13.7
75	24.6	89	12.9
76	23.7	90	12.2
77	22.9	91	11.5
78	22.0	92	10.8
79	21.1	93	10.1
80	20.2	94	9.5
81	19.4	95	8.9
82	18.5	96	8.4
83	17.7	97	7.8
84	16.8	98	7.3
85	16.0	99	6.8
86	15.2	100	6.4

**Required Minimum Distributions**  
 The Uniform Lifetime Table can be used by all IRA owners, unless their sole beneficiary for the entire year is a spouse who is more than 10 years younger. Then the regular Joint Life Expectancy Table is used (see IRS Pub. 590), which could reduce the required minimum distribution even further. IRA owners who do not need a portion of their RMD can avoid paying taxes on it with a Qualified Charitable Distribution.

INDIVIDUAL TAX BRACKETS (2025)					
Single		Married Filing Jointly		Head of Household	
Taxable Income	Amount Owed	Taxable Income	Amount Owed	Taxable Income	Amount Owed
\$0- \$11,925	10% of taxable income	\$0- \$23,850	10% of taxable income	\$0- \$17,000	10% of taxable income
\$11,926- \$48,475	\$1,192.50 + 12% of the amount over \$11,925	\$23,851- \$96,950	\$2,385 + 12% of the amount over \$23,850	\$17,001- \$64,850	\$1,700 + 12% of the amount over \$17,000
\$48,476- \$103,350	\$5,578.50 + 22% of the amount over \$48,475	\$96,951- \$206,700	\$11,157 + 22% of the amount over \$96,950	\$64,851- \$103,350	\$7,442 + 22% of the amount over \$64,850
\$103,351- \$197,300	\$17,651 + 24% of the amount over \$103,350	\$206,701- \$394,600	\$35,302 + 24% of the amount over \$206,700	\$103,351- \$197,300	\$15,912 + 24% of the amount over \$103,350
\$197,301- \$250,525	\$40,199 + 32% of the amount over \$197,300	\$394,601- \$501,050	\$80,398 + 32% of the amount over \$394,600	\$197,301- \$250,500	\$38,460 + 32% of the amount over \$197,300
\$250,526- \$626,350	\$57,231 + 35% of the amount over \$250,525	\$501,051- \$751,600	\$114,462 + 35% of the amount over \$501,050	\$250,501- \$626,350	\$55,484 + 35% of the amount over \$250,500
\$626,351 or more	\$188,769.75 + 37% of the amount over \$626,350	\$751,601 or more	\$202,154.50 + 37% of the amount over \$751,600	\$626,351 or more	\$187,031.50 + 37% of the amount over \$626,350

CAPITAL GAINS	
Holding Period	Top Capital Gains Rate
	2024-2025
12 months or less	37% <sup>1</sup>
More than 12 months <sup>1</sup>	0% <sup>2</sup> , 15% or 20% <sup>3</sup>
Depreciation recapture on real estate	25%
Collectibles and certain small business stock	28%

<sup>1</sup> Capital gain may be subject to an additional 3.8% Medicare tax.  
<sup>2</sup> Zero if in 10-12% bracket. Otherwise, 15%.  
<sup>3</sup> Rate for taxpayers in the middle of the 35% bracket and above.

HEALTH SAVINGS ACCOUNTS (HSAs)		
Annual Contribution Limits		
	2025	2024
Individual	\$4,300	\$4,150
Family	\$8,550	\$8,300
Age 55 or older	\$1,000 additional	\$1,000 additional

STANDARD MILEAGE RATES		
	2025	2024
Business	70 cents per mile	67 cents per mile
Charitable	14 cents per mile	14 cents per mile
Medical	21 cents per mile	21 cents per mile
Military Moving	21 cents per mile	21 cents per mile

ESTATE TAXES / GIFT TAXES		
	2025	2024
Estate Tax Exemption – Individual	\$13,990,000	\$13,610,000
Top Estate Tax Rate	40%	40%
Annual Gift Tax Exclusion – Gifts Per Person	\$19,000	\$18,000
Annual Gift Tax Exclusion – Joint Gifts With Spouse	\$38,000	\$36,000

The information contained in this document does not constitute financial or investment advice. Source: irs.gov as of Jan. 1, 2025.

## BENEFITS of Chillicothe-Ross COMMUNITY FOUNDATION

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