



Guidance You Can Count On.

# 2025 Rates and Dates

## 2025 INDIVIDUAL TAX RATE SCHEDULES

### MARRIED TAXPAYERS - JOINT OR SURVIVING SPOUSE

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS	OF AMOUNT OVER
\$ 0	\$ 23,850	\$ 0	+10%
23,851	96,950	2,385.00	+12%
96,951	206,700	11,157.00	+22%
206,701	394,600	35,302.00	+24%
394,601	501,050	80,398.00	+32%
501,051	751,600	114,462.00	+35%
751,601	—	202,154.50	+37%

### SINGLE TAXPAYERS

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS	OF AMOUNT OVER
\$ 0	\$ 11,925	\$ 0	+10%
11,926	48,475	1,193.00	+12%
48,476	103,350	5,579.00	+22%
103,351	197,300	17,651.00	+24%
197,301	250,525	40,199.00	+32%
250,526	626,350	57,231.00	+35%
626,351	—	188,769.75	+37%

## 2024 INDIVIDUAL TAX RATE SCHEDULES

### MARRIED TAXPAYERS - JOINT OR SURVIVING SPOUSE

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS	OF AMOUNT OVER
\$ 0	\$ 23,200	\$ 0	+10%
23,201	94,300	2,320.00	+12%
94,301	201,050	10,852.00	+22%
201,051	383,900	34,337.00	+24%
383,901	487,450	78,221.00	+32%
487,451	731,200	111,357.00	+35%
731,201	—	196,669.50	+37%

### SINGLE TAXPAYERS

TAXABLE INCOME	BUT NOT OVER	YOUR TAX IS	OF AMOUNT OVER
\$ 0	\$ 11,600	\$ 0	+10%
11,601	47,150	1,160.00	+12%
47,151	100,525	5,426.00	+22%
100,526	191,950	17,168.50	+24%
191,951	243,725	39,110.50	+32%
243,726	609,350	55,678.50	+35%
609,351	—	183,647.25	+37%

## INDIVIDUALS

### STANDARD DEDUCTION\* - 2025

Joint Return.....	\$30,000	Blind or Elderly (per condition)	
Single.....	\$15,000	Single/Head of House..	\$2,000
Head of Household.....	\$22,500	Married.....	\$1,600

\*You may deduct the greater of your standard deduction or your itemized deductions. Personal exemptions have been eliminated.

### STANDARD DEDUCTION\* - 2024

Joint Return.....	\$29,200	Blind or Elderly (per condition)	
Single.....	\$14,600	Single/Head of House..	\$1,950
Head of Household.....	\$21,900	Married.....	\$1,550

### INDIVIDUAL RETIREMENT DEDUCTIONS - 2025

Not in another plan & with earnings - \$7,000 and \$1,000 more if at least 50 years old (same limits for a non-working spouse). MAGI limits are gradually being increased. To help with tax planning, these limits are for active participants in another plan during the tax year.

MARRIED MAGI	DEDUCTION	SINGLE MAGI
\$ 0 - \$126,000	\$7,000/\$8,000 max.	\$ 0 - \$79,000
\$126,001 - \$146,000	Partial	\$79,001 - \$89,000
> \$146,000	None	> \$89,000

### ROTH RETIREMENT ACCOUNTS

Contributions are not deductible and are reduced by the amount of contributions made to all other IRAs. Allowable contribution phases out ratably as follows:

	2025	2024
Married - Joint - MAGI	\$236,000 - \$246,000	\$230,000 - \$240,000
Married - Separate - MAGI	\$0 - \$10,000	\$0 - \$10,000
All others - MAGI	\$150,000 - \$165,000	\$146,000 - \$161,000

## ESTIMATED TAX PAYMENTS - 2025

To avoid possible underpayment penalties, you are required to pay through withholding or estimated tax payments, the lesser of:

- 90% of your 2025 tax liability.
- 100% of your 2024 tax liability. If your adjusted gross income for 2024 was more than \$75,000 for married filing separately or \$150,000 for married filing jointly, estimated tax payment is 110% of prior year tax liability.

Estimated tax payments for individuals are due by: April 15, 2025; June 15, 2025; September 15, 2025; January 15, 2026



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# 2025 Rates and Dates

## SOCIAL SECURITY TAXES

2025					2024				
WAGE BASE		FICA TAX RATE		SELF-EMPLOYMENT	WAGE BASE		FICA TAX RATE		SELF-EMPLOYMENT
SINGLE / MARRIED	EMPLOYEE	EMPLOYER	EMPLOYEE	TAX RATE	SINGLE / MARRIED	EMPLOYEE	EMPLOYER	EMPLOYEE	TAX RATE
\$176,100 / \$176,100	7.65%	7.65%		15.30%	\$168,600 / \$168,600	7.65%	7.65%		15.30%
\$200,000 / \$250,000	1.45%	1.45%		2.90%	\$200,000 / \$250,000	1.45%	1.45%		2.90%
> \$200,000 / > \$250,000	2.35%	1.45%		3.80%	> \$200,000 / > \$250,000	2.35%	1.45%		3.80%

Self-employed individuals can deduct half of their Social Security taxes as an adjustment on their 1040.

## SOCIAL SECURITY ALLOWABLE EARNINGS

Definition of Full Retirement Age (FRA)		BELOW FRA	YEAR OF FRA	AFTER FRA
YEAR OF BIRTH	FULL RETIREMENT AGE	2025	2024	
1937 or earlier	65	\$23,400	\$59,520	Unlimited
1943 - 1954	66			Unlimited
1955 - 1959	66 2 months - 66 10 months			
1960 or later	67			

Social Security is reduced based on earnings in excess of limitation above.

Earnings	Reduction	2025	2024
\$2	\$1	\$3	\$1
		N/A	N/A

## BUSINESSES

### PAYROLL TAX DEPOSIT DUE DATES (EFFECTIVE JANUARY 1, 2025)

CLASSIFICATION	DAY INCURRED	DUE DATE
<b>Monthly Depositors</b> (\$50,000 or less reported over 12 months ending 6/30/24)**	All during month	15th of following month
<b>Semi-Weekly Depositors</b> (over \$50,000 but less than \$100,000 over 12 months ending 6/30/24)	Wed, Thurs or Fri Sat, Sun, Mon or Tues	Following Wed* Following Fri*
<b>One Day Depositors</b> (\$100,000 cumulative during monthly or semi-weekly period)	Any day of month	Next banking day

\*Extended for Banking Holidays

\*\*Automatic move to semi-monthly if \$100,000+ cumulative rule applies

**PERSONAL SERVICE CORPORATIONS** 21% flat tax rate

**CORPORATE INCOME RATES** 21% flat tax rate

## DEPRECIATION

	2025	2024
Bonus Depreciation - percent of new assets to be deducted unless election to opt out is made -	40%	60%
Expensing election on qualified assets subject to limitations based on income and assets purchased -	\$1,250,000	\$1,220,000
SUVs limitation -	\$31,300	\$30,500

### LUXURY VEHICLES ACQUIRED 2024

(Maximum Depreciation Deduction)

	1st Year	2nd Year	3rd Year	Each Succeeding Year
<b>AUTOS, TRUCKS &amp; VANS</b>	\$12,400	\$19,800	\$11,900	\$7,160
<b>BONUS</b>	\$8,000			

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Information current as December 31, 2024. It is highly condensed to be used as a reference and should not be considered a complete presentation of the topics. Visit our website at [sek.com](http://sek.com) for updates.