2026 · IMPORTANT NUMBERS

J.E. Simmons & Co.

FEDERAL INCOME TAX

Rates apply to taxable income (i.e., income after deductions).

TAX RATE	MFJ	SINGLE	ESTATES & TRUSTS
10%	$0 - $24,800	$0 - $12,400	$0 - $3,300
12%	$24,801 - $100,800	$12,401 - $50,400	-
22%	$100,801 - $211,400	$50,401 - $105,700	-
24%	$211,401 - $403,550	$105,701 - $201,775	$3,301 - $11,700
32%	$403,551 - $512,450	$201,776 - $256,225	-
35%	$512,451 - $768,700	$256,226 - $640,600	$11,701 - $16,000
37%	Over $768,700	Over $640,600	Over $16,000

ALTERNATIVE MINIMUM TAX	MFJ	SINGLE
Exemption Amount	$140,200	$90,100
28% Tax Rate Applies To Income Over	$244,500	$244,500
Exemption Phaseout Threshold	$1,000,000	$500,000
Exemption Elimination	$1,280,400	$680,200

LONG–TERM CAPITAL GAINS TAX

Rates apply to LTCGs and qualified dividends, and are based on taxable income.

TAX RATE	0% RATE	15% RATE	20% RATE
MFJ	≤ $98,900	$98,901 - $613,700	> $613,700
Single	≤ $49,450	$49,451 - $545,500	> $545,500
Estates/Trusts	≤ $3,300	$3,301 - $16,250	> $16,250

3.8% NET INVESTMENT INCOME TAX

Paid on the lesser of net investment income or excess of MAGI over:

MFJ	$250,000	Single	$200,000

TAX CREDITS FOR CHILDREN

TYPE	AMOUNT	PHASEOUT RANGE
Child Tax Credit (Under 17)	$2,200 ($1,700 refundable)	Begins at $200,000 (single) Begins at $400,000 (MFJ)
Child and Dependent Care	20–50% of the first $3,000 in qualified expenses (or the first $6,000 if you have 2 or more children)	

STANDARD DEDUCTION

FILING STATUS		ADDITIONAL (AGE 65/OLDER OR BLIND)	
MFJ	$32,200	Married (Each Eligible Spouse)	$1,650
Single	$16,100	Unmarried (Single, HOH)	$2,050

ITEMIZED DEDUCTIONS (SCHEDULE A)

TYPE	AMOUNT	PHASEOUT RANGE
SALT	$10,000 - $40,400	$505,000 - $605,000 (single or MFJ)[1]

NON-ITEMIZED BELOW-THE-LINE DEDUCTIONS

TYPE	AMOUNT	PHASEOUT RANGE
Senior (65+)	$6,000 (per eligible individual)	$75,000 - $175,000 (single) $150,000 - $250,000 (MFJ)
Charitable	$1,000 (single) $2,000 (MFJ)	N/A
Overtime	$12,500 (single) $25,000 (MFJ)	$150,000 - $275,000 (single) $300,000 - $550,000 (MFJ)
Tips	$25,000 (single or MFJ)	$150,000 - $400,000 (single) $300,000 - $550,000 (MFJ)
Car Loan Interest	$10,000 (on US-assembled vehicles)	$100,000 - $150,000 (single) $200,000 - $250,000 (MFJ)
QBI	Up to 20% of QBI ($400 minimum)	$201,750 - $276,750 (single)[2] $403,500 - $553,500 (MFJ)[2]

TAX CREDITS & DEDUCTIONS FOR EDUCATION

TYPE	AMOUNT	PHASEOUT RANGE
American Opportunity	100% (first $2,000) 25% (next $2,000)	$80,000 - $90,000 (single) $160,000 - $180,000 (MFJ)
Lifetime Learning	20% (first $10,000)	$80,000 - $90,000 (single) $160,000 - $180,000 (MFJ)
Student Loan Interest	$2,500	$85,000 - $100,000 (single) $175,000 - $205,000 (MFJ)

ESTATE & GIFT TAX

LIFETIME EXEMPTION	TAX RATE	GIFT TAX ANNUAL EXCLUSION
$15,000,000	40%	$19,000

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RETIREMENT PLANS	
ELECTIVE DEFERRALS (401(K), 403(B), 457)	
Contribution Limit	$24,500
Catch Up (Age 50+)	$8,000
Catch Up (Ages 60–63)	$11,250
403(b) Additional Catch Up (15+ Years of Service)	$3,000
DEFINED CONTRIBUTION PLAN	
Eligible Compensation Limit	$360,000
Limit Per Participant	$72,000
DEFINED BENEFIT PLAN (MAX ANNUAL BENEFIT)	$290,000
SIMPLE IRA	
Contribution Limit	$17,000 ($18,100, if eligible for 10% increase)
Catch Up (Age 50+)	$4,000 ($3,850, if eligible for 10% increase)
Catch Up (Ages 60–63)	$5,250
SEP IRA	
Maximum % of Comp (Adj. Net Earnings If Self–Employed)	25%
Contribution Limit	$72,000
Minimum Compensation	$800

TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS	
Contribution Limit	$7,500
Catch Up (Age 50+)	$1,100
ROTH IRA ELIGIBILITY	
Single MAGI Phaseout	$153,000 - $168,000
MFJ MAGI Phaseout	$242,000 - $252,000
TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)	
Single MAGI Phaseout	$81,000 - $91,000
MFJ MAGI Phaseout	$129,000 - $149,000
MFJ (If Only Spouse Is Covered)	$242,000 - $252,000
QUALIFIED LONGEVITY ANNUITY CONTRACT	$210,000 (lifetime limit)
QUALIFIED CHARITABLE DISTRIBUTION	$111,000 (per year)

SOCIAL SECURITY			
Wage Base	$184,500	**EARNINGS LIMIT**	
Medicare	No Limit	Below FRA	$24,480
COLA	2.8%	Reaching FRA	$65,160
Full Retirement Age	Age 67 (if born in 1960 or later)		

PROVISIONAL INCOME	MFJ	SINGLE
0% Taxable	< $32,000	< $25,000
50% Taxable	$32,000 - $44,000	$25,000 - $34,000
85% Taxable	> $44,000	> $34,000

MEDICARE PREMIUMS & IRMAA SURCHARGE		
Part B Premium	$202.90	
Part A Premium	Less than 30 Credits: $565	30-39 Credits: $311

YOUR 2024 MAGI WAS:		IRMAA SURCHARGE:	
MFJ	Single	Part B	Part D
$218,000 or less	$109,000 or less	–	–
$218,001 - $274,000	$109,001 - $137,000	$81.20	$14.50
$274,001 - $342,000	$137,001 - $171,000	$202.90	$37.50
$342,001 - $410,000	$171,001 - $205,000	$324.60	$60.40
$410,001 - $749,999	$205,001 - $499,999	$446.30	$83.30
$750,000 or more	$500,000 or more	$487.00	$91.00

HEALTH SAVINGS ACCOUNT			
COVERAGE	CONTRIBUTION	MINIMUM ANNUAL DEDUCTIBLE	MAX. OUT–OF–POCKET EXPENSE
Individual	$4,400	$1,700	$8,500
Family	$8,750	$3,400	$17,000
Age 55+ Catch Up	$1,000	–	–

FLEXIBLE SPENDING ACCOUNTS	
Health Care FSA (or LPFSA)	$3,400 ($680 carryover limit)
Dependent Care FSA	$7,500

TRUMP ACCOUNT	
Contribution Limit (Under 18)	$5,000

[1]Even with the SALT deduction phaseout, itemizers are still entitled to a minimum $10,000 SALT deduction.
[2]This QBI phaseout range applies only to SSTBs. Non-SSTBs use a separate, more complex phaseout.

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