

Singer Wealth



New Tax Developments

The IRS has announced some new provisions for taxpayers. If you live in Florida, you will not owe any quarterly taxes for 2024 until May of 2025 due to hurricanes Milton and Helene regardless of whether you were affected by the storms. Additionally, IRA holders affected by a federal disaster may withdraw funds early without incurring the usual 10% penalty and may be able to spread the taxable income from the withdrawal over three years. Because of inflation there have been several other changes.

The Internal Revenue Service announced higher tax brackets for 2025. As expected, the brackets will move up the smallest amount in years. This year, the adjustment came in at about 2.8%. The top marginal rate of 37% will now apply to single filers who make more than \$626,350 a year and to married couples making more than \$751,600.

The standard deduction was also raised slightly to \$15,000 for individuals and to \$30,000 for those married, filing jointly. Because real estate property tax deduction is limited to \$10,000 it will make sense for most people to just take the standard deduction.

The IRS also adjusted upward the amount taxpayers can make without having to pay capital-gains taxes. For 2025, single filers can enjoy a 0% rate if they make up to \$48,350 or up to \$96,700 if married, filing jointly. For people in the zero capital gains bracket, it may make sense to intentionally realize some gains this year and next year and immediately purchase back the investment that was sold to increase their basis at no cost.

Wealthier taxpayers will also enjoy increased estate and gift tax exemptions. The basic estate tax exclusion amount will increase to \$13.99 million for the estates of taxpayers who die in 2025. However, this number is scheduled to decrease substantially in 2026. So, it may make sense to utilize this exemption before it decreases in 2026. The annual exclusion for gifts will increase to \$19,000 for calendar year 2025, up from \$18,000 in 2024. All 2024 gifts must be made before the end of the year.

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We are committed to helping you achieve your financial goals. Please feel free to contact us with any questions, comments, or a more in-depth discussion.

Sincerely,
Keith Singer

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