

2024 Income Taxes: Using 2019 or earlier W-4, or 2020 W4, Step 2 Box is NOT checked				
If Adjusted Annual Wage Amount (line 2a) is:				
At Least	But Less Than	Tenatative Amount to Withhold	Plus This %	of the Amount That the Adjusted Annual Wage Exceeds
Single or Married Filing Separately				
\$0	\$6,000	\$0.00	0%	\$0
\$6,000	\$17,600	\$0.00	10%	\$6,000
\$17,600	\$53,150	\$1,160.00	12%	\$17,600
\$53,150	\$106,525	\$5,426.00	22%	\$53,150
\$106,525	\$197,950	\$17,168.50	24%	\$106,525
\$197,950	\$249,725	\$39,110.50	32%	\$197,950
\$249,725	\$615,350	\$55,678.50	35%	\$249,725
\$615,350		\$183,647.25	37%	\$615,350
Married Filing Jointly				
\$0	\$16,300	\$0.00	0%	\$0
\$16,300	\$39,500	\$0.00	10%	\$16,300
\$39,500	\$110,600	\$2,320.00	12%	\$39,500
\$110,600	\$217,350	\$10,852.00	22%	\$110,600
\$217,350	\$400,200	\$34,337.00	24%	\$217,350
\$400,200	\$503,750	\$78,221.00	32%	\$400,200
\$503,750	\$747,500	\$111,357.00	35%	\$503,750
\$747,500		\$196,669.50	37%	\$747,500
Head of Household				
\$0	\$13,300	\$0.00	0%	\$0
\$13,300	\$29,850	\$0.00	10%	\$13,300
\$29,850	\$76,400	\$1,655.00	12%	\$29,850
\$76,400	\$113,800	\$7,241.00	22%	\$76,400
\$113,800	\$205,250	\$15,469.00	24%	\$113,800
\$205,250	\$257,000	\$37,417.00	32%	\$205,250
\$257,000	\$622,650	\$53,977.00	35%	\$257,000
\$622,650		\$181,954.50	37%	\$622,650

2024 Income Taxes: Using 2020 or later W4, Step 2 Box IS checked				
If Adjusted Annual Wage Amount (line 2a) is:				
At Least	But Less Than	Tenatative Amount to Withhold	Plus This %	of the Amount That the Adjusted Annual Wage Exceeds
Single or Married Filing Separately				
\$0	\$7,300	\$0.00	0%	\$0
\$7,300	\$13,100	\$0.00	10%	\$7,300
\$13,100	\$30,875	\$580.00	12%	\$13,100
\$30,875	\$57,563	\$2,713.00	22%	\$30,875
\$57,563	\$103,275	\$8,584.25	24%	\$57,563
\$103,275	\$129,163	\$19,555.25	32%	\$103,275
\$129,163	\$311,975	\$27,839.25	35%	\$129,163
\$311,975		\$91,823.63	37%	\$311,975
Married Filing Jointly				
\$0	\$14,600	\$0.00	0%	\$0
\$14,600	\$26,200	\$0.00	10%	\$14,600
\$26,200	\$61,750	\$1,160.00	12%	\$26,200
\$61,750	\$115,125	\$5,426.00	22%	\$61,750
\$115,125	\$206,550	\$17,168.50	24%	\$115,125
\$206,550	\$258,325	\$39,110.50	32%	\$206,550
\$258,325	\$380,200	\$55,678.50	35%	\$258,325
\$380,200		\$98,334.75	37%	\$380,200
Head of Household				
\$0	\$10,950	\$0.00	0%	\$0
\$10,950	\$19,225	\$0.00	10%	\$10,950
\$19,225	\$42,500	\$827.50	12%	\$19,225
\$42,500	\$61,200	\$3,620.50	22%	\$42,500
\$61,200	\$106,925	\$7,734.50	24%	\$61,200
\$106,925	\$132,800	\$18,708.50	32%	\$106,925
\$132,800	\$315,625	\$26,988.50	35%	\$132,800
\$315,625		\$90,977.25	37%	\$315,625

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2025 Income Taxes: Using 2019 or earlier W-4, or 2020 W4, Step 2 Box is NOT checked				
If Adjusted Annual Wage Amount (line 2a) is:				
At Least	But Less Than	Tenative Amount to Withhold	Plus This %	of the Amount That the Adjusted Annual Wage Exceeds
Single or Married Filing Separately				
\$0	\$6,400	\$0.00	0%	\$0
\$6,400	\$18,325	\$0.00	10%	\$6,400
\$18,325	\$54,875	\$1,192.50	12%	\$18,325
\$54,875	\$109,750	\$5,578.50	22%	\$54,875
\$109,750	\$203,700	\$17,651.00	24%	\$109,750
\$203,700	\$256,925	\$40,199.00	32%	\$203,700
\$256,925	\$632,750	\$57,231.00	35%	\$256,925
\$632,750		\$188,769.75	37%	\$632,750
Married Filing Jointly				
\$0	\$17,100	\$0.00	0%	\$0
\$17,100	\$40,950	\$0.00	10%	\$17,100
\$40,950	\$114,050	\$2,385.00	12%	\$40,950
\$114,050	\$223,800	\$11,157.00	22%	\$114,050
\$223,800	\$411,700	\$35,302.00	24%	\$223,800
\$411,700	\$518,150	\$80,398.00	32%	\$411,700
\$518,150	\$768,700	\$114,462.00	35%	\$518,150
\$768,700		\$202,154.50	37%	\$768,700
Head of Household				
\$0	\$13,900	\$0.00	0%	\$0
\$13,900	\$30,900	\$0.00	10%	\$13,900
\$30,900	\$78,750	\$1,700.00	12%	\$30,900
\$78,750	\$117,250	\$7,442.00	22%	\$78,750
\$117,250	\$211,200	\$15,912.00	24%	\$117,250
\$211,200	\$264,400	\$38,460.00	32%	\$211,200
\$264,400	\$640,250	\$55,484.00	35%	\$264,400
\$640,250		\$187,031.50	37%	\$640,250

2025 Income Taxes: Using 2020 or later W4, Step 2 Box IS checked				
If Adjusted Annual Wage Amount (line 2a) is:				
At Least	But Less Than	Tenative Amount to Withhold	Plus This %	of the Amount That the Adjusted Annual Wage Exceeds
Single or Married Filing Separately				
\$0	\$0	\$0.00	0%	\$0
\$7,500	\$13,463	\$0.00	10%	\$7,500
\$13,463	\$31,738	\$596.25	12%	\$13,463
\$31,738	\$59,175	\$2,789.25	22%	\$31,738
\$59,175	\$106,150	\$8,825.50	24%	\$59,175
\$106,150	\$132,763	\$20,099.50	32%	\$106,150
\$132,763	\$320,675	\$28,615.50	35%	\$132,763
\$320,675		\$94,384.88	37%	\$320,675
Married Filing Jointly				
\$0	\$15,000	\$0.00	0%	\$0
\$15,000	\$26,925	\$0.00	10%	\$15,000
\$26,925	\$63,475	\$1,192.50	12%	\$26,925
\$63,475	\$118,350	\$5,578.50	22%	\$63,475
\$118,350	\$212,300	\$17,651.00	24%	\$118,350
\$212,300	\$265,525	\$40,199.00	32%	\$212,300
\$265,525	\$390,800	\$57,231.00	35%	\$265,525
\$390,800		\$101,077.25	37%	\$390,800
Head of Household				
\$0	\$11,250	\$0.00	0%	\$0
\$11,250	\$19,750	\$0.00	10%	\$11,250
\$19,750	\$43,675	\$850.00	12%	\$19,750
\$43,675	\$62,925	\$3,721.00	22%	\$43,675
\$62,925	\$109,900	\$7,956.00	24%	\$62,925
\$109,900	\$136,500	\$19,230.00	32%	\$109,900
\$136,500	\$324,425	\$27,742.00	35%	\$136,500
\$324,425		\$93,515.75	37%	\$324,425

Annual Standard Deductions				
Filing Status	Year	Annual	Additional: Either 65 or older or Blind	Additional: Both 65 or older and Blind
Married Filing Jointly or Qualifying Widow(er)	2024	\$29,200	\$1,550	\$3,100
	2025	\$30,000	\$1,600	\$3,200
Head of Household	2024	\$21,900	\$1,950	\$3,900
	2025	\$22,500	\$2,000	\$4,000
Single or Married Filing Separately	2024	\$14,600	\$1,950	\$3,900
	2025	\$15,000	\$2,000	\$4,000

AMT Exemption		
Year	Single, HOH	Married Filing Jointly, SS
2024	\$85,700	\$133,300
2025	\$88,100	\$137,000
Code Sec. 179 Expense Allowance		
Year	Dollar Limitation	Investment Limitation
2024	\$1,220,000	\$3,050,000
2025	\$1,250,000	\$3,130,000

Capital Gains Tax			
2024- Long-Term Capital Gains and Qualified Dividends Rates for Taxpayers with Taxable Income in the Specified Ranges			
	0%	15%	20%
Single	\$0-\$47,025	\$44,626-\$518,900	\$518,900 +
MFJ	\$0-\$94,050	\$89,251-\$583,750	\$583,750 +
HOH	\$0-\$63,000	\$59,751-\$551,350	\$551,350 +
2025- Long-Term Capital Gains and Qualified Dividends Rates for Taxpayers with Taxable Income in the Specified Ranges			
	0%	15%	20%
Single	\$0-\$48,350	\$48,351-\$533,400	\$533,400 +
MFJ	\$0-\$96,700	\$96,701-\$600,050	\$600,050 +
HOH	\$0-\$64,750	\$64,751-\$566,700	\$566,700 +

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Education Incentives		
Student Loan Interest Deduction: "Above-the-line" deduction up to \$2,500; no time limit on deductibility period; subject to income limitations.		
Education Credits: American Opportunity (modified Hope) Credit is up to \$2,500 per student for first four years of higher education expenses paid. Lifetime Learning Credit is 20% of tuition paid up to \$2,000 per return. Both credits are subject to income limitations and cannot be used in conjunction with each other for the same student.		
Coverdell Education Savings Accounts (Education IRAs): Contribution limit is \$2,000; subject to income limitations.		

Individual Estimated Taxes		
In most cases, you must pay estimated tax for 2024 if both of the following apply:		
1. You expect to owe at least \$1,000 in tax for 2024, after subtracting withholding and refundable credits		
2. You expect your withholding and refundable credits to be less than the smaller of:		
a. 90% of the tax to be shown on your 2024 tax return, or		
b. 100% of the tax shown on your 2023 tax return. Your 2023 tax return must cover all 12 months.		

Kiddie Tax Credit		
*Under age 19 (or certain full-time students under age 24) with unearned income consisting solely of interest, dividends and capital gain distributions; and child's gross income is less than \$11,500-use Form 8814 with parent's return.		
**If a child files own return-use Form 8815 with child's return to calculate tax at parent's marginal rate.		
	2024	2025
First	\$1,300	\$1,350
Next	\$1,300	\$1,350
Amount Over	\$3,150	\$3,250

Social Security		
Maximum Compensation Subject to FICA	2024	2025
OASDI Maximum	\$168,600	\$176,100
HI Maximum	No Limit	No Limit
OASDI tax rate: 12.4% selfemployed, 6.2% employee		
HI tax rate*: 2.9% selfemployed, 1.45% employee		
*Additional 0.9% tax imposed on employment wages for higher income taxpayers (income of more than \$250,000 for married filing jointly or surviving spouses, \$125,000 for married filing separately, and \$200,000 for individual taxpayers)		
Maximum Amount of Earnings to Still Receive Full Benefits	2024	2025
Under Full Retirement Age	\$22,320	\$23,400
MAGI Amounts for Benefits to be Taxable	85% Taxable	85% Taxable
Married Filing Jointly	\$44,000	\$44,000
Single, HOH, MFS living apart	\$34,000	\$34,000

Estate and Gift Taxes		
	2024	2025
Annual Gift Tax Exclusion	\$18,000	\$19,000
for Noncitizen Spouses	\$185,000	\$190,000
Estate Tax Exclusion	\$13,610,000	\$13,990,000
GST Tax Exemption	\$13,610,000	\$13,990,000

IRAs		
Contribution Limits- Traditional and Roth		
	2024	2025
Regular	\$7,000	\$7,000
Catch Up	\$1,000	\$1,000
Individuals who will be at least age 50 by the end of the year can make catch-up contributions		
Roth IRAs		
MAGI Phaseout Ranges for Contributions to Roth IRAs	2024	2025
Married Filing Jointly	\$230,000-\$240,000	\$236,000-\$246,000
Single, Head of Household	\$146,000-\$161,000	\$150,000-\$165,000
Married Filing Separately (and lived with spouse)	\$0-\$10,000	\$0-\$10,000

Qualified Plans		
	2024	2025
Maximum elective deferral to retirement plans [e.g., 401(k), 403(b)]	\$23,000	\$23,500
Maximum elective deferral to SIMPLE IRAs	\$16,000	\$16,500
Maximum elective deferral to 457 plans or exempt employers	\$23,000	\$23,500
Limit on annual additions to SEPs	\$69,000	\$70,000
Limit on annual additions to defined contribution plans	\$69,000	\$70,000
Maximum annual compensation taken into account for contributions	\$345,000	\$350,000
Annual benefit limit under defined benefit plans	\$275,000	\$280,000
Threshold amount for definition of highly compensated employee	\$155,000	\$160,000
Threshold amount for definition of key employee in top-heavy plans	\$220,000	\$230,000
Catch-up Contribution Limits		
Individuals who will be at least age 50 by the end of the year can make catch-up contributions		
401(k), 403(b), SARSEP and 457 plans	\$7,500	\$7,500
SIMPLE plans	\$3,500	\$3,500