

Exemptions and Deductions		2026	2025
Child Tax Credit:	Per qualifying child under 17	\$2,200	\$2,200
	All other dependents	\$500	\$500
Standard Deduction	MFJ	\$32,200	\$31,500
	Single	\$16,100	\$15,750
	HOH	\$24,150	\$23,625
	MFS	\$16,100	\$15,750
	Dependent (or \$350 + earned income Pre 2025/ \$450+ earned income Post 2025)	\$1,350	\$1,350
Gift Tax Annual Exclusion		\$19,000	\$19,000
Estate Tax Exemption		\$15,000,000	\$13,990,000

Retirement		2026	2025
IRA Contribution Maximum - Traditional/Roth	if under age 50	\$7,500	\$7,000
	age 50 or older	\$8,600	\$8,000
Traditional IRA Income Deduction Phase-Out Begins at AGI:			
Taxpayer and Spouse not covered by employer plan		Unlimited	Unlimited
S or HOH - covered by employer plan		\$89,000	\$79,000
MFJ - IRA contributor covered by employer plan		\$129,000	\$126,000
MFJ - spouse covered by employer plan		\$242,000	\$236,000
Married Filing Separately		\$0	\$0
Roth IRA Contribution Eligibility Phase-Out Begins at AGI:			
Single or Head of Household		\$153,000	\$150,000
Married Filing Joint		\$168,000	\$236,000
SIMPLE IRA Employee Maximum Contribution	if under age 50	\$17,000	\$16,500
	50-59 or 64 up	\$21,000	\$20,000
	Age 60-63	\$22,250	\$21,750
401(k) Employee Contribution Limit	if under age 50	\$24,500	\$23,500
	50-59 or 64 up	\$32,500	\$31,000
	Age 60-63	\$35,750	\$34,750
SEP IRA Maximum Contribution - 25% of compensation		\$72,000	\$70,000
Defined Benefit Plan Annual Limitation		\$360,000	\$350,000

Health Savings Accounts (HSAs)		2026	2025
Self-Only Coverage	Contribution (deduction) Limit	\$4,400	\$4,300
	Plan Minimum Deductible	\$1,650	\$1,650
	Plan Out-of-pocket Limit	\$8,300	\$8,300
Family Coverage	Contribution (deduction) Limit	\$8,750	\$8,550
	Plan Minimum Deductible	\$3,300	\$3,300
	Plan Out-of-pocket Limit	\$16,600	\$16,600
Additional contribution amount if age 55 or older		\$1,000	\$1,000
Flexible Spending Account (FSA) Contribution Limit		\$3,400	\$3,300

Education		2026	2025
American Opportunity Tax Credit - Maximum		\$2,500	\$2,500
Phased-out for Single or HOH if income is over \$80,000			
Phased-out for MFJ if income is over \$160,000			
Lifetime Learning Credit - Maximum		\$2,000	\$2,000
Phased-out for Single or HOH if income is over \$59,000			
Phased-out for MFJ if income is over \$118,000			
Student Loan Interest Deduction - Maximum		\$2,500	\$2,500
Phased-out for Single or HOH if income is over \$70,000			
Phased-out for MFJ if income is over \$140,000			
Coverdell Education Savings Contribution - Maximum (Nondeductible)		\$2,000	\$2,000
Phased-out for Single, MFS or HOH if income is over \$110,000			
Phased-out for MFJ if income is over \$190,000			
College Savings Iowa Contribution (529 Plan) - Max per beneficiary		\$6,100	\$5,800
Deductible on Iowa return only			
Missouri's MOST 529 Plan		\$8,000 (\$16,000 MFJ)	\$8,000 (\$16,000 MFJ)