

2025
US tax rates
and allowances

2025

Federal Income Tax Rates			
Single (\$)	Head of Household (\$)	Married Filing Jointly (\$)	Rate
0 – 11,925	0 – 17,000	0 – 23,850	10%
11,926 – 48,875	17,001 – 64,850	23,851 – 96,950	12%
48,876 – 103,350	64,851 – 103,350	96,951 – 206,700	22%
103,351 – 197,300	103,351 – 197,300	206,701 – 394,600	24%
197,301 – 250,525	197,301 – 250,500	394,601 – 501,050	32%
250,526 – 626,350	250,501 – 626,350	501,051 – 751,600	35%
626,351 or more	626,351 or more	751,601 or more	37%
For Married Filing Separately, the bands for each rate are at half of the levels set for Married Filing Jointly.			

Federal Capital Gains Tax Rate			
Long-term (held for more than one year):			
Single (\$)	Head of Household (\$)	Married Filing Jointly (\$)	Rate
0 – 48,350	0 – 64,750	0 – 96,700	0%
48,351 – 533,400	64,751 – 566,700	96,701 – 600,050	15%
533,401 or more	566,701 or more	600,051 or more	20%
Short-term = ordinary rates.			

Federal Dividend Tax Rates			
Qualified dividends			
Single (\$)	Head of Household (\$)	Married Filing Jointly (\$)	Rate
0 – 48,350	0 – 64,750	0 – 96,700	0%
48,351 – 533,400	64,751 – 566,700	96,701 – 600,050	15%
533,401 or more	566,701 or more	600,051 or more	20%
Non-qualified dividends = ordinary rates.			

Top New York and California Income Tax Rates		Rate
New York State		10.9%
New York City		3.876%
California		14.4%

The information in this card is correct as at 1 March 2025.
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2024 2025

Foreign Earned Income Exclusion	\$126,500	\$130,000
Standard Deduction		
Single/Married Filing Separately	\$14,600	\$15,000
Head of Household	\$21,900	\$22,500
Married Filing Jointly	\$29,200	\$30,000

Federal Estate and Gift Tax		
Estate/Gift Tax applicable exclusion amount	\$13,610,000	\$13,990,000
Annual Gift Tax exclusion amount (per donee)	\$18,000	\$19,000
Annual Gift Tax exclusion for non-citizen spouses	\$185,000	\$190,000
Estate and Gift Tax maximum rate	40%	40%

Net Investment Income Tax		
Married Filing Separately	\$125,000	\$125,000
Single/Head of Household	\$200,000	\$200,000
Married Filing Jointly	\$250,000	\$250,000
A 3.8% tax charge will apply on the lesser of (a) net investment income, or (b) the amount by which Modified Adjusted Gross Income exceeds the above thresholds.		

Expatriation		
Excluded amount for a covered expatriate	\$866,000	\$890,000
Average annual net Income Tax limit	\$201,000	\$206,000
Net worth threshold	\$2,000,000	\$2,000,000

Thresholds for filing tax forms to report Foreign Financial Accounts/Assets	
FinCEN Form 114 Report of Foreign Bank Accounts (FBAR): maximum balance at any point during the calendar year for each non-US bank and financial account which when aggregated exceed \$10,000. The below table summarises the thresholds for filing Form 8938 in reference to the value of taxpayer(s) specified non-US financial accounts/assets.	

	Married Filing Jointly		Single/Married Filing Separately	
	US resident	Non-US resident	US resident	Non-US resident
Value on the last day of the tax year	Over \$100,000	Over \$400,000	Over \$50,000	Over \$200,000
Value at any time during the tax year	Over \$150,000	Over \$600,000	Over \$75,000	Over \$300,000

Federal deadlines for US persons residing outside the US
17 March 2025
Filing deadline for 2024 Form 3520-A (Annual Information Return of Foreign Trust with US Owner).
15 April 2025
Filing deadline for 2024 Form 709 (US Gift Tax Return) and paying any Gift Tax.
Filing deadline for 2024 Form 3520 (Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts).
Filing deadline for 2024 Form 114, Report of Foreign Bank Accounts (FBAR) with automatic extension granted to 15 October 2025.
Deadline for payment of 2024 Income Tax to avoid interest charges accruing.
Deadline for payment of first instalment of 2025 estimated tax.
16 June 2025
Filing deadline for 2024 Federal Income Tax Return for overseas taxpayers.
Deadline for payment of 2024 Income Tax to avoid late payment penalties accruing.
Deadline for payment of second instalment of 2025 estimated tax.
15 September 2025
Extended filing deadline for 2024 Form 3520-A.
Deadline for payment of third instalment of 2025 estimated tax.
15 October 2025
Extended filing deadline for 2024 Federal Income Tax Return and FBAR.
Extended filing deadline for 2024 Form 709.
Extended filing deadline for 2024 Form 3520.
15 December 2025
Last possible extended filing date for 2024 Federal Income Tax Return (subject to IRS approval).
15 January 2026
Deadline for payment of final instalment of 2025 estimated tax.

Contact us

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