

# THE ONE BIG BEAUTIFUL BILL ACT OF 2025

## Top Tax Changes for Individuals and Businesses

### INDIVIDUALS

- 1** SALT Deduction Cap Rises to \$40K
- 2** Extra \$6K Exemption for Seniors Earning < \$75K
- 3** Qualified Tip Earners May Deduct up to \$25K
- 4** Overtime Pay Could Qualify for a \$25K Deduction
- 5** Deduct Up to \$10K in New Car Loan Interest
- 6** 'Trump Accounts' Offer \$1K for Young Children
- 7** Energy Tax Credits will be Gradually Phased Out
- 8** Claim Charitable Deductions Without Itemizing
- 9** New Limits on Itemized Charitable Deductions
- 10** New Phaseout of Deductions for High Earners

### BUSINESSES

- 1** Qualified Business Income Deduction is Permanent
- 2** Expanded Employer-Provided Childcare Credit
- 3** Higher Reporting Thresholds for 1099-NEC
- 4** Rolled Back Thresholds for Form 1099-K
- 5** Domestic R&E Expenses are Deductible
- 6** 100% Bonus Depreciation is Reinstated
- 7** Section 179 Deduction Limit Doubled to \$2.5M
- 8** IRS can now reclassify certain partnership distributions as payments for services

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