

Individual Tax Provisions (Not Materially Changing)	
Individual Income Tax Rates	Makes current seven-bracket structure and TCJA rates permanent
Standard Deduction	Permanently increases the standard deduction to roughly double pre-TCJA levels
Personal Exemptions	Permanently terminates the deduction
Child Tax Credit	\$200 increase for 2026 per child
Estate and Gift Tax Exemption	Increases exemption to \$15 million for 2026 and makes higher exemption permanent
Alternative Minimum Tax Exemption	Makes higher exemption and phase-out thresholds permanent
Casualty Loss Deduction	Permanent limitation to federally and state declared disasters
Moving Expense Deduction	Permanently terminates the deduction (except for Armed Forces)
Individual Tax Provisions (Changing)	
State and Local Tax (SALT) Cap	Increases cap to \$40,000 with a phaseout for high income earners, but cap will revert to \$10,000 in 2030
No Tax on Tips	From 2025-2028 allows a deduction for qualified tips up to \$25,000 with a phaseout for high income earners
No Tax on Overtime	From 2025-2028 allows a deduction for qualified overtime compensation up to \$12,500 with a phaseout for high income earners
Enhanced Deduction for Seniors	From 2025-2028 adds a \$6,000 bonus deduction for seniors age 65+ with a phaseout for high income earners
No Tax on Car Loan Interest	Allows deduction up to \$10,000 of interest on new car loans (2025-2028)
Charitable Deduction for Non-itemizers	Creates a deduction of \$1,000 for single filers and \$2,000 for married filing jointly for certain cash charitable contributions
Wagering Losses	Loss deduction limited to extent of winnings, also now limited to 90% of total losses
Business Tax Provisions (Not Materially Changing)	
Sec. 199A, Qualified Business Income (QBI) Deduction	Deduction remains at 20% and made permanent
Pass-through Entity Tax (PTET) SALT Deduction	No SALT limitation for Pass-through entities
Business Tax Provisions (Changing)	
Bonus Depreciation	Permanently extends and modifies additional first year depreciation deduction. Allowance increased to 100% of property acquired and placed in service on or after Jan. 19, 2025
Form 1099 Information Reporting	Increases reporting threshold to \$2,000 from \$600
Charitable Deduction for Corporations	Only contributions above 1% of taxable income are deductible, up to 10% limit.

Source:

AICPA: Key Tax Provisions - Final Legislation with Comparison Across 2025 Reconciliation Bills