

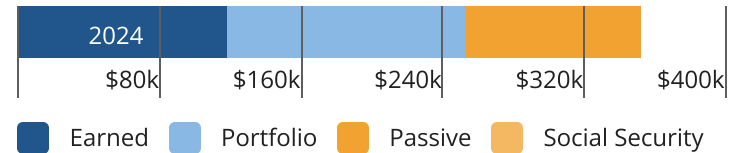
Top Summary

Filing Status	Married Filing Jointly
Federal Income Tax Bracket	24%
Effective Federal Income Tax Rate	18.98%
Realized Long Term Capital G/L	\$132,600
Long Term Capital Loss Carryover '24	\$3,000
Capital Loss Carryforward '25	\$0
Federal Taxes Paid '24	\$47,677

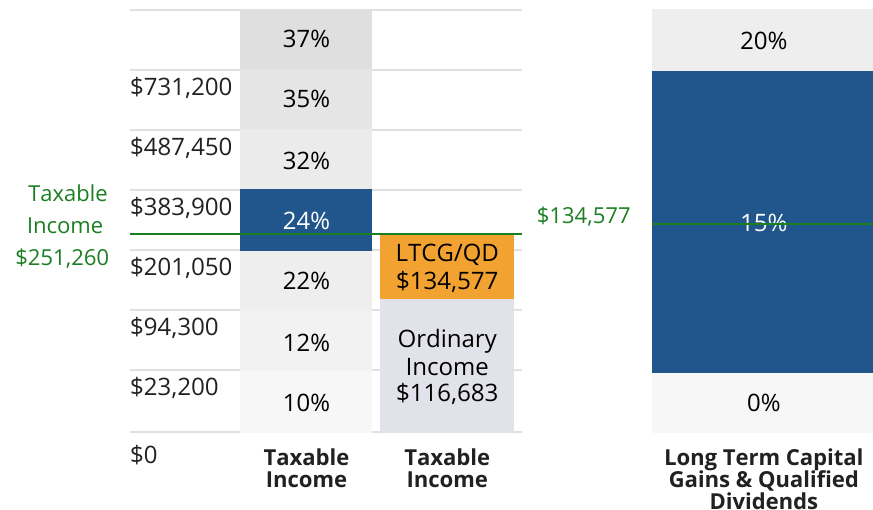
Owens a Business	Yes
Marginal State Income Tax Bracket	9.9%
Effective State Income Tax Rate	8.52%
Realized Short Term Capital G/L	\$0
Short Term Capital Loss Carryover '24	\$500
Long Term Capital Gains Tax Rate	15%

Income

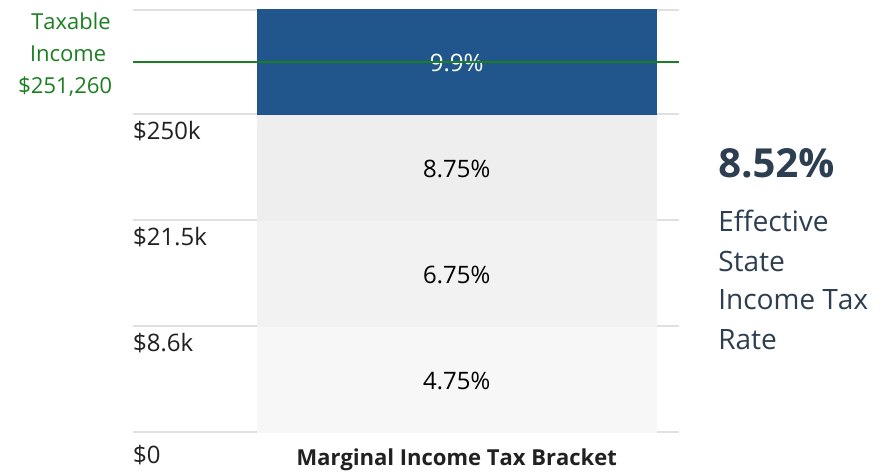
Ordinary Income '24	\$116,683
Taxable Income '24	\$251,260
Adjusted Gross Income '24	\$281,913



Marginal Income Tax Bracket - Federal

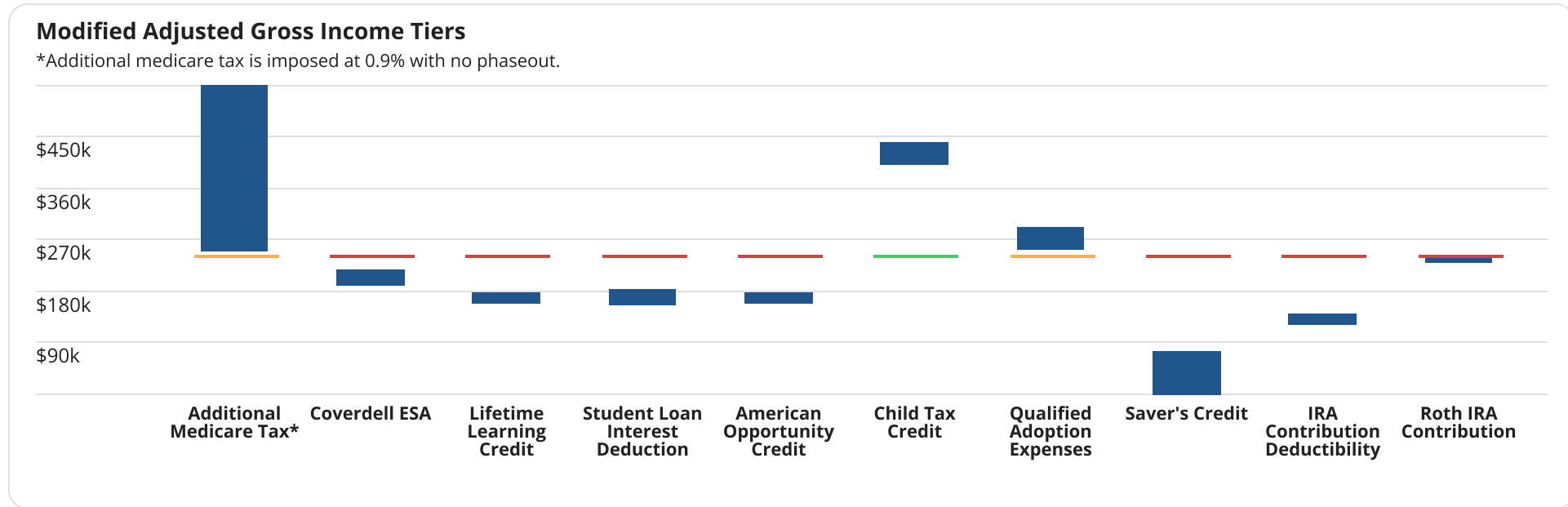
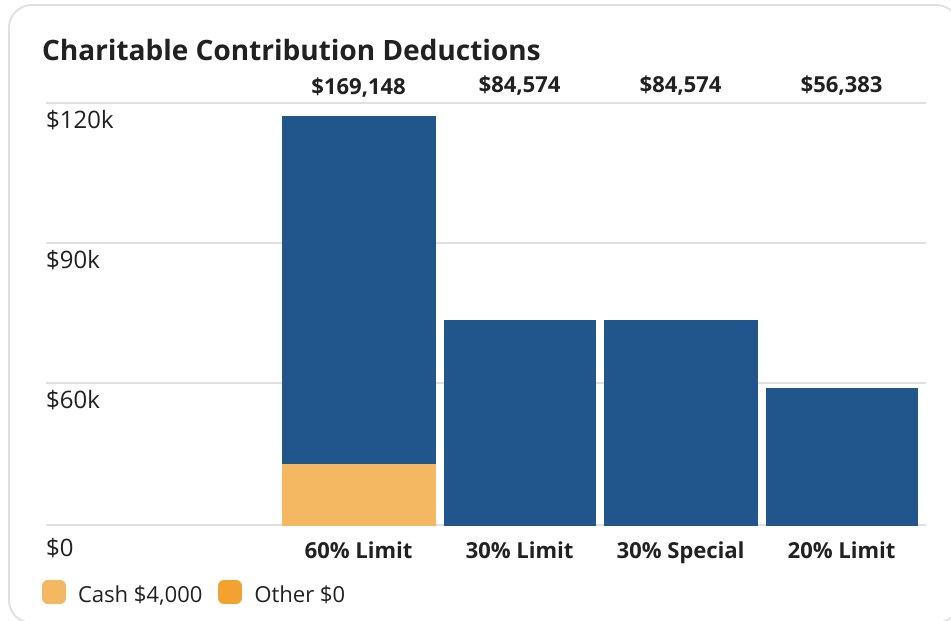
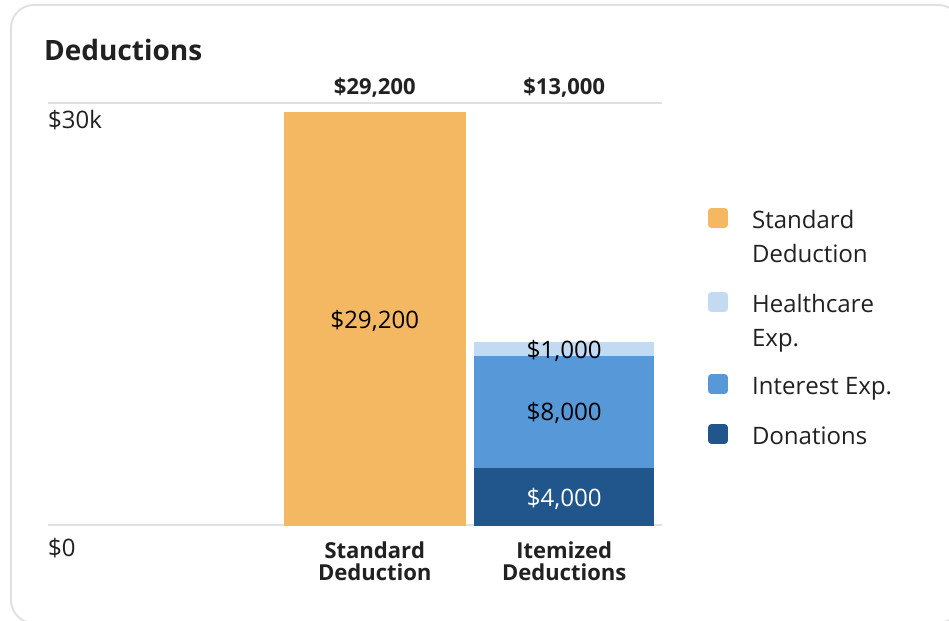


State Income Tax Bracket - Oregon



Henry E. & Mary Price

Tax Planning Snapshot - Tax Year 2024



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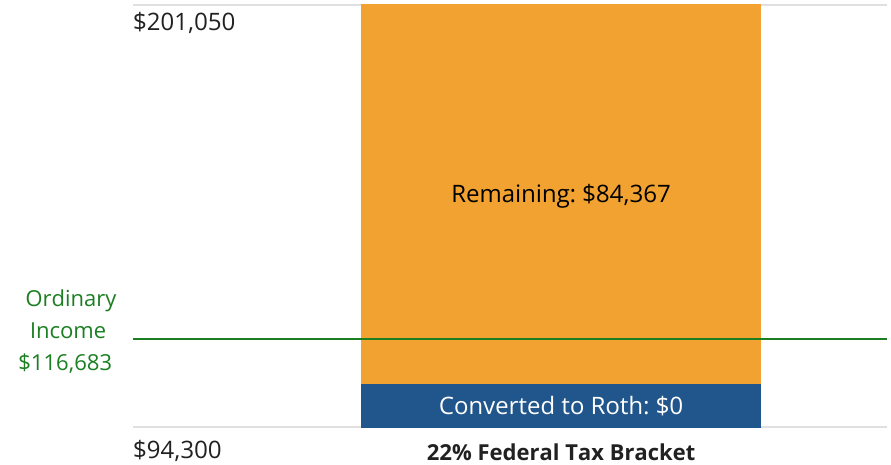
QBI Analysis

Service Business	20%	Phase out	No deduction
Non-service Business	20%	Phase out	20% with W-2 & capital limits
	\$383,900	\$483,900	
	\$251,260		

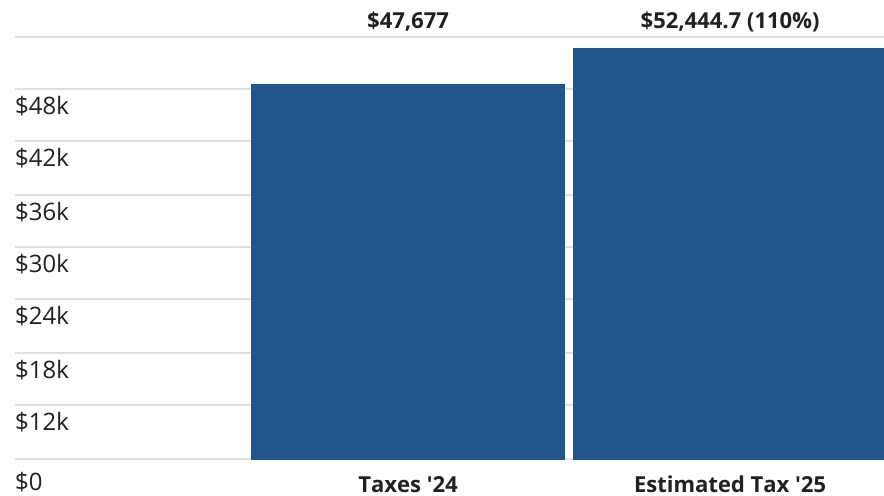
C Corporations: taxed at 21% flat rate

Pass-through entities: 20% deduction on qualified business income based on the above thresholds

Roth Conversion



Estimated Tax - Safe Harbor



Schedule B (Interest & Ordinary Dividends)

Interest

CHASE NATIONAL FINANCIAL SERVICES LLC	\$30
NATIONAL FINANCIAL SERVICES LLC	\$46
ALTASIM TECHNOLOGIES, LLC 43-1970750	\$13

Ordinary Dividends

NATIONAL FINANCIAL SERVICES LLC	\$2,240
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Health Savings Account

Contribution limits	2024	2025
Single	\$4,150	\$4,300
Family	\$8,300	\$8,550
55+ years old Catch-up	+\$1,000	+\$1,000
High deductible health plans	2024	2025
Minimum deductible		
Single	\$1,500	\$1,650
Family	\$3,000	\$3,300
Maximum out of pocket		
Single	\$7,500	\$8,300
Family	\$15,000	\$16,600

State Tax Credits - Oregon

Standard credits.

Standard credits are not refundable, and they cannot exceed tax liability for the year. Unused credits in excess of tax liability cannot be carried forward to a later tax year.

Income taxes paid to another state (Credit code 802).

A credit is available for tax paid to another state if Oregon taxed the income and the other state also had a right to tax the same income.

Retirement income credit (Credit code 811).

Taxpayers age 62 or older qualify if:

- Household income is less than \$22,500 (\$45,000 MFJ or RDP Filing Jointly),
- Social Security and Tier I railroad retirement benefits are less than \$7,500 (\$15,000 MFJ or RDP Filing Jointly), and
- Household income plus Social Security and Tier 1 benefits are less than \$22,500 (\$45,000 MFJ or RDP Filing Jointly).

College Opportunity Grant (Credit code 871).

A taxpayer may be able to claim a credit if he or she participated in the College Opportunity Grant tax credit auction conducted by the Department of Revenue in cooperation with the Higher Education Coordinating Commission (HECC).

Oregon Kids' Credit

This is a refundable credit for low-income people with young dependent children. For those with a modified adjusted gross income (AGI) of \$25,000 or less, the full credit is \$1,000 per child for up to five dependent children ages 0 to 5 at the end of the tax year. Above a modified AGI of \$25,000 the credit is reduced and is completely phased out (\$0) at a modified AGI of \$30,000.

Carryforward credits.

Carryforward credits are not refundable and cannot exceed tax liability for the year, but the unused credit can be carried forward to a later tax year.

Political contributions credit (Credit code 809).

The credit is up to \$100 on a joint return (up to \$50 on all others) for contributions to a political party, a political action committee certified in Oregon, or a qualified candidate (or principal campaign committee) for federal, state, or local office to be voted for in Oregon.

Full-year residents claim this credit directly on Form OR-40.

Child care fund contribution (Credit code 841).

Contributions to the Child Care Fund qualify for a credit on the Oregon return. Certification by the Office of Child Care is required.

ABLE account contributions (897).

A refundable credit up to \$150 (\$300 MFJ) is available for contributions made to an Oregon Achieving a Better Life Experience (ABLE) account. Qualifying contributions may be made through April 15 of the following tax year.

Forest Conservation credit

A new tax credit is available to small forestland owners that choose to create a forest conservation area. The forest conservation area requires restrictions on harvest to be followed for 50 years.

State Tax Credits - Oregon

Earned Income Tax Credit*

This credit is available for low- to moderate-income workers, tied to the federal EITC.

Oregon Veterans' Home Credit*

This credit is for individuals who care for veterans in a qualified Oregon Veterans' Home.

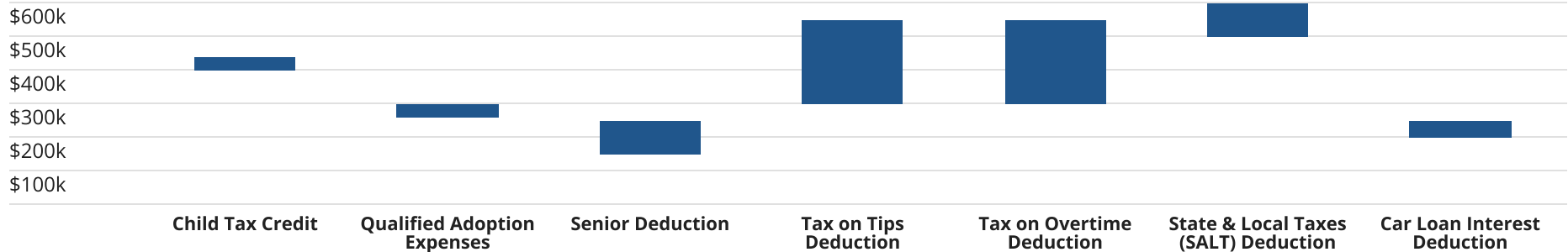
Working Family Household and Dependent Care Credit*

This credit assists families with care expenses for dependents, allowing them to work, look for work, or attend school. It is income-based and requires proof of qualified expenses.

Severe Disability Credit*

This credit is for individuals or their dependents with severe disabilities.

2025 MAGI Phaseouts - Married Filing Jointly



Deductions and Credits Scheduled for Termination After 2025

Law Prior to Bill Passage → **New Law Under OBBBA**

Residential Clean Energy

Limit: 30% of qualified expenses, including solar panels, geothermal, and battery storage.

→ **Eliminates credit.**

Effective for expenditures after Dec. 31, 2025.

Previously - Owned Clean Vehicle Credit

Credit amount: 30% of sale price, max \$4,000 for used EVs bought through Sept 30, 2025

→ **Eliminates credit.**

Effective for vehicles after Sep. 30, 2025.

Clean Vehicle Credit

Max credit: up to \$7,500 per new EV, subject to eligibility criteria

→ **Eliminates credit.**

Effective for vehicles after Sep. 30, 2025.

Important Changes for Business Owners in 2025



Full Expensing for Domestic Research and Experimental (R&D):

Businesses can fully deduct domestic R&D costs in the year incurred starting 2025.



Special election: Small businesses may retroactively apply this to tax years starting **after Dec. 31, 2021**.



Increased Section 179 Expensing Limits:

Maximum Amount ↑
a taxpayer can expense:

\$1M → \$2.5M

Phase-out threshold ↑
begins at:

\$2.5M → \$4M



Qualified Small Business Stock (QSBS) Gain Exclusion Expansion:

↑ QSBS gain exclusion **phases increase**, with higher issuer / gross asset limits.

Applies to stock issued or tax years after enactment (**includes 2025**).

Legislation Summary - OBBBA Updates for 2026

Charitable Contributions by Non-Itemizers

Starting taxable year 2026

New BBB Law





Raises the limit to **\$1,000 (single)** and **\$2,000 (MFJ)**. \uparrow

Intended to be **permanent**.*

*Note: The legislation **does not introduce a MAGI limit**, and it implies continuation of the same structure as the temporary laws (i.e., universally available to standard deduction filers).

0.5 Percent Floor on Individual Charitable Contributions

Starting taxable year 2026

 The Rule	Contributions above 0.5% of your AGI are deductible.
 Contribution Base	Your AGI (Adjusted Gross Income) without net operating loss .
 Order of Limits	This rule applies after limits for example: \rightarrow related to Capital gains or certain private foundations.
 Quick Math	Charitable Gift - (0.5% \times AGI) = Deductible Amount

Trump Accounts and Contribution Pilot Program

Starting taxable year 2026

What are Trump Accounts?

They are new tax-deferred savings account for children and young adults.

Who can contribute and how much?

- Individual
- Employer
- Federal Government
- Tax deferred savings for children **born 2025 - 2028**
- Can be used for any purpose; **may roll into Roth IRA later.**
- **Trump Account Contribution Limit: \$5,000** \uparrow /year (before age 18).
- **Federal bonus: \$1,000** if child born after January 1, 2025
- **Employer Contributions: Up to \$2,500** \uparrow **excluded from income.**

Which children are eligible?

Penalties for Improper Claims: \$500 for negligence / disregard, **\$2,000** for fraud.

Limitation on Tax Benefit of Itemized Deductions

Starting taxable year 2026

2/37 Rule (Limits for High Earners)

- Applies to those in the **37% tax bracket.**
- Reduce itemized deductions by up to **5.4%**
- **Scales with income**, small impact for those just entering the bracket, larger for top earners.

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