

## **Where Taxes May Head & The Future of The Tax Cuts and Jobs Act - Tax Policy**

What taxes may look like heading into 2025 will be a challenge for individual taxpayers. The Tax Cuts and Jobs Act (TCJA), which passed in 2017, made tax rate cuts for businesses permanent, but cuts for individuals are scheduled to expire at the end of 2025. With the newly elected administration, it is expected that the cuts and provisions will become permanent with Congressional approval.

The Tax Cuts and Jobs Act became effective on January 1, 2018, modifying tax rates for single and married tax payers. Certain deductions were either capped or eliminated, including the deduction for state and local income tax, sales tax, and property taxes, known as the "SALT deduction", was capped at \$10,000 per tax year. The standard deduction nearly doubled, from \$12,700 to \$24,000 for married couples, and from \$6,350 to \$12,000 for individual filers.

Sources: IRS, Tax Foundation

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