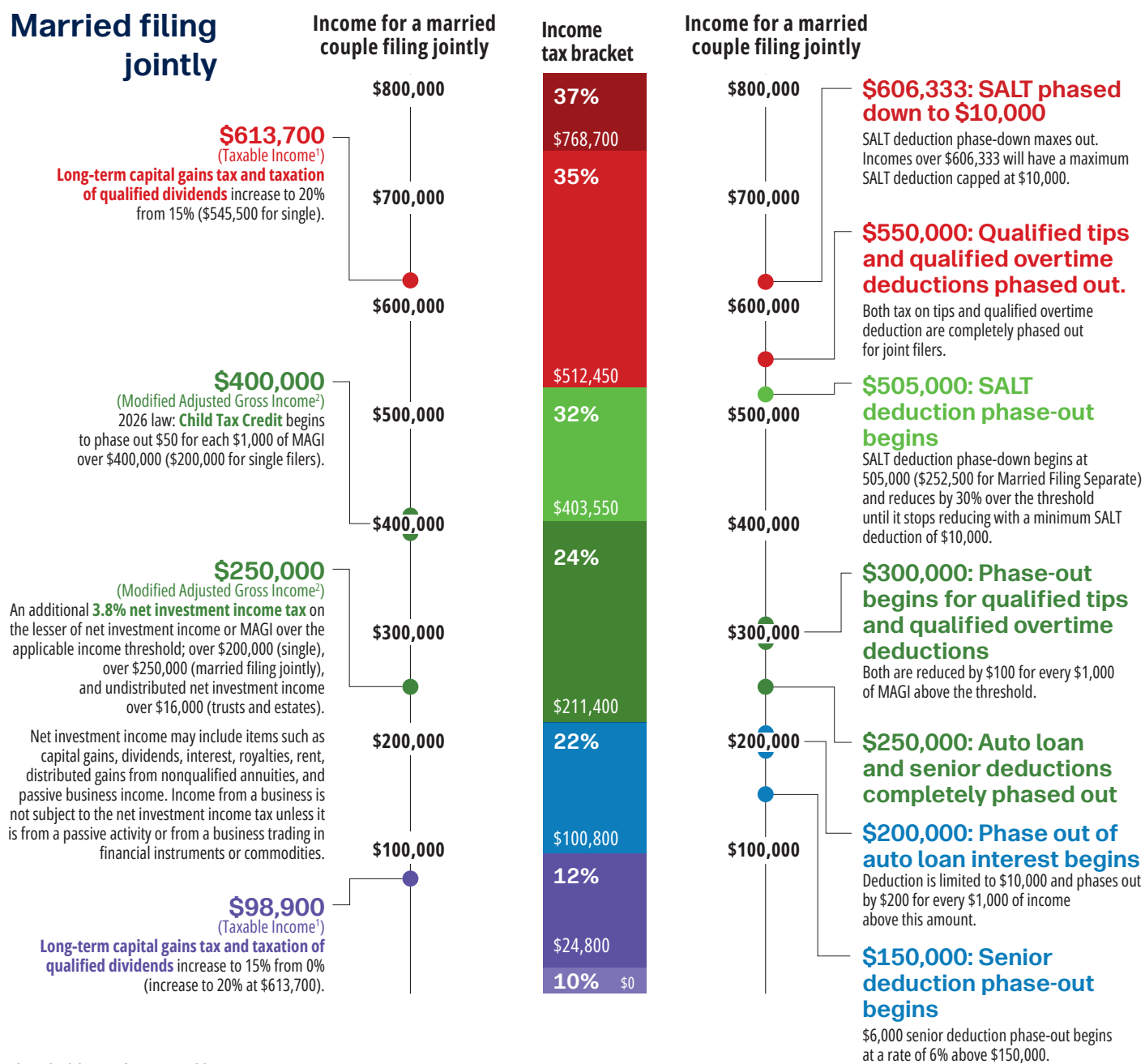


# Navigating the federal tax landscape

One primary impact of tax law changes over the past couple decades was to raise tax rates on high income earners. The goal of the Tax Cuts and Jobs Act (TCJA) of 2017 and the One Big Beautiful Bill Act (OBBBA) of 2025 was to decrease taxes on low- and middle-income earners as well as businesses. The following is a summary of important numbers for 2026.

## Married filing jointly

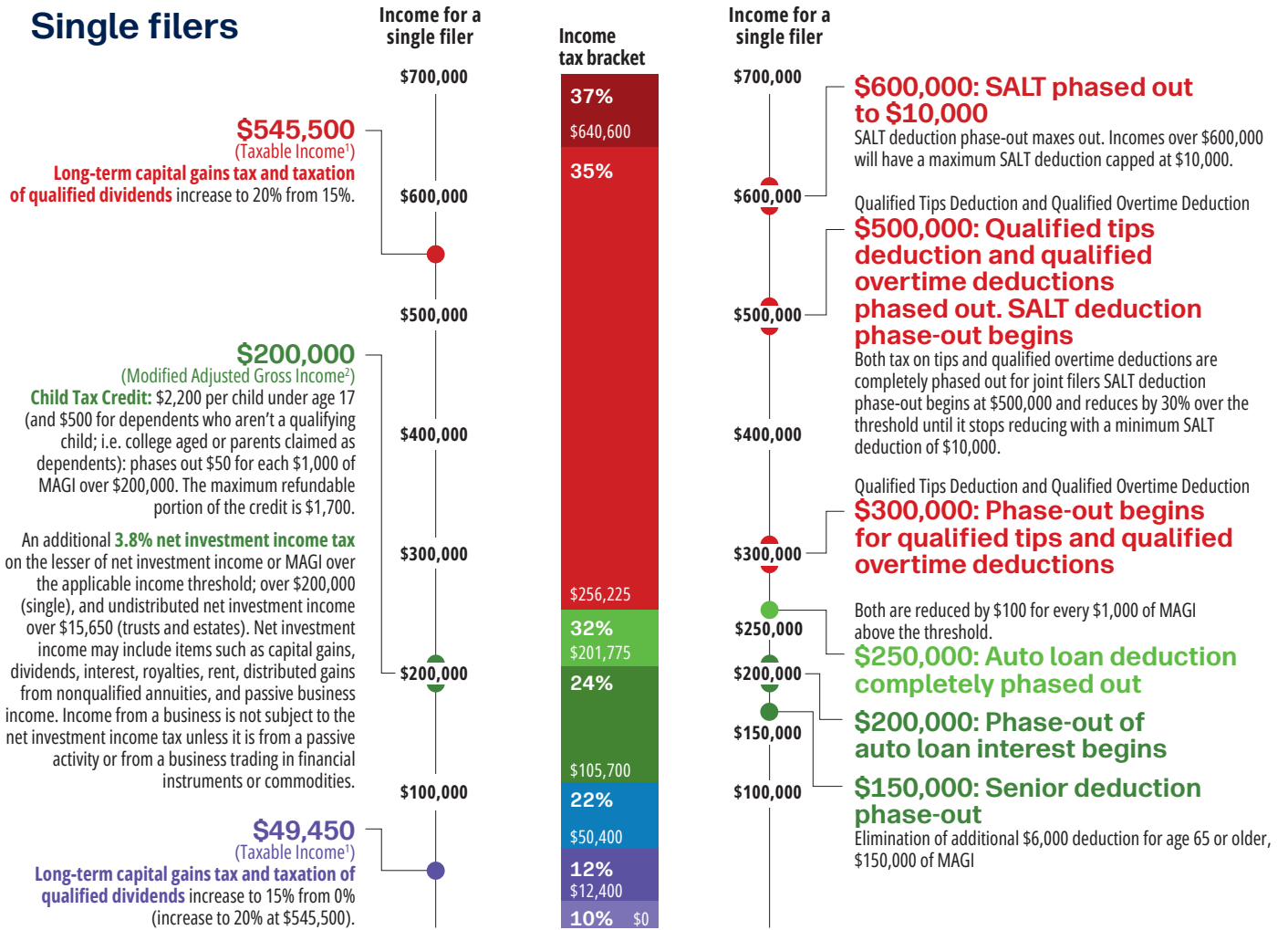


Thresholds are for 2026, filing in 2027.

<sup>1</sup> Taxable Income: Adjusted Gross Income (AGI) less the standard deduction or itemized deductions.

<sup>2</sup> Modified Adjusted Gross Income (MAGI): AGI modifications for those excluding foreign earned income and who own certain controlled foreign corporations and passive foreign investment companies.

## Single filers



## Estate and gift tax

Under the OBBBA the unified estate and gift tax exclusion is increased to \$15 million (indexed for inflation) and the top federal estate and gift tax rate remains at 40%. This heightened transfer tax exclusion is now made permanent.

### Spousal portability

The unified estate and gift tax exclusion is a per-person exclusion. For married couples, if one spouse dies without using his or her entire federal estate and gift tax exclusion, the unused portion may be transferred to the surviving spouse.

### Qualified charitable distributions (QCDs)

Certain IRA owners over the age of 70½ can gift IRA funds directly to charity without including them in income for the year. The QCD counts toward the required minimum distribution for the year and is capped at \$111,000 per individual in 2026. The QCD limit has now been adjusted for inflation since 2024.

Thresholds are for 2026, filing in 2027. <sup>1</sup> Taxable income: Adjusted gross income (AGI) less the standard deduction or itemized deductions. <sup>2</sup> MAGI: AGI modifications for those excluding foreign earned income and who own certain controlled foreign corporations and passive foreign investment companies.

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