



The course videos stay the same every year. The figures that change live here. This sheet is updated each tax season, so always use the newest version.

Standard deduction

Filing status	2026 standard deduction
Single or married filing separately	\$16,100
Married filing jointly	\$32,200
Head of household	\$24,150

Federal income tax brackets

Rate	Single	Married filing jointly	Head of household
10%	\$0 – \$12,400	\$0 – \$24,800	\$0 – \$17,700
12%	\$12,400 – \$50,400	\$24,800 – \$100,800	\$17,700 – \$67,450
22%	\$50,400 – \$105,700	\$100,800 – \$211,400	\$67,450 – \$105,700
24%	\$105,700 – \$201,775	\$211,400 – \$403,550	\$105,700 – \$201,750
32%	\$201,775 – \$256,225	\$403,550 – \$512,450	\$201,750 – \$256,200
35%	\$256,225 – \$640,600	\$512,450 – \$768,700	\$256,200 – \$640,600
37%	Over \$640,600	Over \$768,700	Over \$640,600

Brackets apply to taxable income, after deductions. Only the dollars inside each layer are taxed at that layer's rate.

Self-employment tax

Item	2026
Self-employment tax rate	15.3% (12.4% Social Security + 2.9% Medicare)
Figured on	About 92.35% of your net self-employment profit
Social Security wage base (12.4% part stops here)	\$184,500
Medicare (2.9%)	No cap. An extra 0.9% applies above \$200,000 (single) or \$250,000 (married filing jointly).
Deduction for half of self-employment tax	Yes, on your personal return

Qualified business income (QBI) deduction

Item	2026
Deduction	Up to 20% of qualified business income
Taxable income where limits start to apply	\$201,750 (single / head of household) • \$403,500 (married filing jointly)
Minimum deduction	\$400, if you have at least \$1,000 of qualified business income

Vehicle

The IRS changed the 2026 business mileage rate mid-year. Use the rate in effect on the day you drove, and keep your mileage log split by date.

Business miles driven	Standard mileage rate
January 1 – June 30, 2026	72.5 cents per mile
July 1 – December 31, 2026	76 cents per mile

Home office

Item	Amount
Simplified method	\$5 per square foot, up to 300 sq ft (\$1,500 maximum)
Actual expense method	Business percentage of home expenses, figured on Form 8829

Equipment

Item	2026
De minimis safe harbor	Up to \$2,500 per item or invoice, expensed the year you buy it
Section 179 maximum	\$2,560,000 (starts to phase out once equipment bought in the year passes \$4,090,000)
Bonus depreciation	100% for qualifying property acquired after January 19, 2025 (permanent)
Heavy SUVs under Section 179	Limited to \$32,000

Other limits used in this course

Item	Amount
Startup costs deducted in year one	Up to \$5,000 (reduced once startup costs pass \$50,000; the rest over 15 years)
Business gifts	\$25 per person, per year
Business meals / entertainment	50% / 0%
Form 1099-NEC filing threshold	\$2,000 or more paid to a contractor in 2026 (it was \$600)
Form 1099-K (payment apps)	Sent when payments pass \$20,000 and 200 transactions. Card payments: any amount. All income is reportable either way.
Backup withholding (no W-9)	24%
Hiring your kids	Pay up to \$16,100 (the 2026 single standard deduction) and your child generally owes no federal income tax on it

Late 1099 penalties (for returns due in 2027)

When the correct form is filed	Penalty per form
Within 30 days of the due date	\$60
After 30 days, by August 1	\$130
After August 1, or never	\$340
Intentional disregard	At least \$690, no maximum

Key 2027 due dates

Quarterly estimated taxes for 2027: **April 15, June 15, September 15, 2027**, and **January 18, 2028**. 1099-NECs and W-2s: **February 1, 2027**. Individual returns: **April 15, 2027**. See the Important Dates & Deadlines calendar for the full list.

Sources: IRS Rev. Proc. 2025-32 (2026 inflation adjustments); IRS standard mileage rates for 2026, including the July 1, 2026 revision; Social Security Administration 2026 contribution and benefit base; IRS guidance on the One, Big, Beautiful Bill Act (Form 1099-K and 1099-NEC thresholds). Figures checked September 2026.

For educational purposes only. This is not tax, legal, or accounting advice for your specific situation. Tax rules change; confirm current rules with a qualified tax professional before acting.

