

Table 1. One Big Beautiful Bill Act: A Summary of the Key Provisions

Individuals <ul style="list-style-type: none">Makes TCJA brackets and higher standard deductions permanent and inflation indexed.2025 standard deduction: \$15,750 (single), \$23,625 (head of household), \$31,500 (joint).Raises SALT cap to \$40,000 (indexed through 2029) and keeps PTET workarounds.Adds temporary deductions: \$6,000 for seniors and up to \$25,000 for tip income and overtime (through 2028).Expands family benefits: child tax credit up to \$2,200, dependent-care credit up to 50% of costs.Creates Trump Accounts (up to \$5,000/year for minors) and expands 529 plan uses.Makes adoption credit refundable (up to \$5,000) and provides above-the-line charitable deductions (\$1,000 single / \$2,000 joint).	Businesses <ul style="list-style-type: none">Permanently restores 100% bonus depreciation and raises Sec. 179 limit to \$2.5M.Allows immediate expensing of domestic R&D and returns interest limits to EBITDA.Makes paid Family and Medical Leave credit permanent.Increases employer child-care credit to 40% with a higher cap.Encourages investment with 100% depreciation for production property, a 35% manufacturing credit, and permanent Opportunity Zones and New Markets Credits.Updates small-business stock exclusion: 75% after four years, 100% after five.
Clean Energy and International <ul style="list-style-type: none">Phases out several clean-energy credits from 2025–2028.Replaces GILTI and FDII with new 14%-rate regimes and raises deemed-paid credit to 90%.	Compliance <ul style="list-style-type: none">Returns 1099-K threshold to \$20,000/200 transactions, with a \$2,000 indexed floor.Tightens ERC due-diligence rules.

Source: "Tax provisions in the One Big Beautiful Bill Act" by Alistair M. Nevius, J.D., *Journal of Accountancy*