

UPDATES TO 2025 FEDERAL TAX WORKBOOK

The most current update list can be found at uofi.tax/download. Any changes since the previous update appear in a box below with a thick black border.

Date Posted: 11/17/25	Chapter 2: The One Big Beautiful Bill Act	Page: 83
Change: The first bullet point should read, "Disability onset must be before age 26 (age 46 for tax years beginning after December 31, 2025, as provided by the SECURE 2.0 Act, § 124)."		
Date Posted: 9/30/25	Chapter 2: The One Big Beautiful Bill Act	Page: 86
Change: In Example 7, the sentence "His MAGI is now \$27,000" should be deleted.		
Date Posted: 9/30/25	Chapter 2: The One Big Beautiful Bill Act	Page: 89
Change: The note box should be deleted.		
Date Posted: 10/8/25	Chapter 2: The One Big Beautiful Bill Act	Page: 90
Change: The sentence following the bullets in the middle of the page should read that "earnings grow tax-deferred", rather than tax-free.		
Additionally, the final paragraph and associated bullet points should be replaced with the following.		
"Qualified withdrawals after age 18 are not subject to a 10% early withdrawal penalty. These qualified withdrawals, based on the traditional IRA rules, could include withdrawals for one of the following reasons.		
<ul style="list-style-type: none"> • Higher education expenses • First-time home purchase • Medical and disability expenses • Federally declared disaster relief • Birth or adoption expenses 		
Withdrawals that do not meet these criteria may be subject to income tax and penalties, similar to other IRA structures."		
Date Posted: 10/29/25	Chapter 2: The One Big Beautiful Bill Act	Page: 99
Change: The second bullet point's first sub-bullet point should read, "Must have at least \$1,000 in aggregate qualified business income."		
Date Posted: 11/11/25	Chapter 2: The One Big Beautiful Bill Act	Page: 105
Change: The sentence in the second paragraph under "Permanent Increase in IRC §179..." should read, "For property placed in service in taxable years beginning after December 31, 2024 , the OBBBA makes the following changes."		
Date Posted: 9/30/25	Chapter 2: The One Big Beautiful Bill Act	Page: 111

Change: The last sentence in the first paragraph on the page should read, “The OBBBA introduces a new 1% floor, effective for tax years beginning after December 31, 2025.”		
Date Posted: 11/11/25	Chapter 2: The One Big Beautiful Bill Act	Page: 111
Changes: The references to years in Example 27 and Example 28 should be to 2026.		
Date Posted: 11/4/25	Chapter 2: The One Big Beautiful Bill Act	Page: 116
Change: The description for OBBBA §70106 should read, "The base estate and gift tax exemption is increased to \$15 million”		
Date Posted: 11/11/25	Chapter 6: Individual Taxpayer Issues	Page: 276
Change: Footnote 43 should read, " <i>Tax Cuts and Jobs Act</i> , PL 115-97, §11044.” Footnote 44 should read, " <i>One Big Beautiful Bill Act</i> ," PL 119-21, §70109."		
Date Posted: 1/28/26	Chapter 6: Individual Taxpayer Issues	Page: 309
Change: For Example 20, replace Form 4684 Section A with Form 4684 Section B , as shown next		

SECTION B—Business and Income-Producing Property**Part I Casualty or Theft Gain or Loss** (Use a separate Part I for each casualty or theft.)

- 19 Description of properties (show type, location, and date acquired for each property). Use a separate line for each property lost or damaged from the same casualty or theft. **See instructions if claiming a loss due to a Ponzi-type investment scheme and Section C is not completed.**

Property A **Cash invested in U Get More Money online scam**

Property B

Property C

Property D

		Properties			
		A	B	C	D
20	Cost or adjusted basis of each property	20	50,000		
21	Insurance or other reimbursement (whether or not you filed a claim). See the instructions for line 3	21	0		
Note: If line 20 is more than line 21, skip line 22.					
22	Gain from casualty or theft. If line 21 is more than line 20, enter the difference here and on line 29 or line 34, column (c), except as provided in the instructions for line 33. Also, skip lines 23 through 27 for that column. See the instructions for line 4 if line 21 includes insurance or other reimbursement you did not claim, or you received payment for your loss in a later tax year	22			
23	Fair market value before casualty or theft	23	50,000		
24	Fair market value after casualty or theft	24	0		
25	Subtract line 24 from line 23	25	50,000		
26	Enter the smaller of line 20 or line 25	26	50,000		
Note: If the property was totally destroyed by casualty or lost from theft, enter on line 26 the amount from line 20.					
27	Subtract line 21 from line 26. If zero or less, enter -0-	27	50,000		
28	Casualty or theft loss. Add the amounts on line 27. Enter the total here and on line 29 or line 34. See instructions	28			

Part II Summary of Gains and Losses (from separate Parts I)

(a) Identify casualty or theft		(b) Losses from casualties or thefts		(c) Gains from casualties or thefts includible in income
		(i) Trade, business, rental, or royalty property	(ii) Income-producing property	
Casualty or Theft of Property Held One Year or Less				
29	Online investment scam	(50,000)	()	
30	Totals. Add the amounts on line 29	30	()	
31	Combine line 30, columns (b)(i) and (c). Enter the net gain or (loss) here and on Form 4797, line 14. If Form 4797 is not otherwise required, see instructions	31		
32	Enter the amount from line 30, column (b)(ii), here. Individuals, enter the amount from income-producing property on Schedule A (Form 1040), line 16; or Schedule A (Form 1040-NR), line 7. (Do not include any loss on property used as an employee.) Estates and trusts, partnerships, and S corporations, see instructions	32		
Casualty or Theft of Property Held More Than One Year				
33	Casualty or theft gains from Form 4797, line 32	33		
34		()	()	
35	Total losses. Add amounts on line 34, columns (b)(i) and (b)(ii)	35	(50,000)	
36	Total gains. Add lines 33 and 34, column (c)	36		0
37	Add amounts on line 35, columns (b)(i) and (b)(ii)	37		50,000
38	If the loss on line 37 is more than the gain on line 36:			
a	Combine line 35, column (b)(i), and line 36, and enter the net gain or (loss) here. Partnerships and S corporations, see the Note below. All others, enter this amount on Form 4797, line 14. If Form 4797 is not otherwise required, see instructions	38a		
b	Enter the amount from line 35, column (b)(ii), here. Individuals, enter the amount from income-producing property on Schedule A (Form 1040), line 16; or Schedule A (Form 1040-NR), line 7. (Do not include any loss on property used as an employee.) Estates and trusts, enter on the "Other deductions" line of your tax return. Partnerships and S corporations, see the Note below	38b		50,000
39	If the loss on line 37 is less than or equal to the gain on line 36, combine lines 36 and 37 and enter here. Partnerships, see the Note below. All others, enter this amount on Form 4797, line 3	39		
Note: Partnerships, enter the amount from line 38a, 38b, or 39 on Form 1065, Schedule K, line 11. S corporations, enter the amount from line 38a or 38b on Form 1120-S, Schedule K, line 10.				

Form **4684** (2024)

Date Posted: 10/3/25

Chapter 7: IRS Update

Page: 334

Change: The third sentence in the first bullet point on the page should read, "There is a \$4 fee for each request."

Date Posted: 12/3/25

Chapter 11: Agricultural Issues and Rural Investments

Page: 558

Change: In Example 18, change the name in the first paragraph, last sentence from “John” to “Alan.”		
Date Posted: 12/3/25	Chapter 11: Agricultural Issues and Rural Investments	Page: 562
Change: In Example 21, change the name in the second paragraph, first sentence, from “Robert” to “Daniel.”		
Date Posted: 11/17/25	Chapter 12: Retirement Plans for Small Businesses	Page: 601
Change: The sentence beneath the Note box should read, "Unlike the limit on elective deferrals, which is by person , the annual overall limit on total contributions applies to each plan . ¹⁵ "		
Change: The second and third sentences of Example 2 read as follows. "Therefore, Kart Racing's nonelective contribution is limited to \$70,000. This limit is not affected by the elective deferrals Dyland made under the Albion LLC plan or by employer contributions made by Albion LLC because the overall limit on contributions applies to each plan separately."		
Date Posted: 11/11/25	Chapter 12: Retirement Plans for Small Businesses	Page: 614
Change: The sentence after the second bullet point should read, "The following table illustrates SIMPLE IRA details that were modified by SECURE 2.0 enhancements." In the left column of the following table, the second entry should read, "Higher employer contributions," and the entry in the right column of the last row should read, "elects higher contributions."		
Date Posted: 11/20/25	Chapter 12: Retirement Plans for Small Businesses	Page: 621
Change: Delete and replace the first paragraph beneath the Contributions heading with, "Contributions may be pre-tax (traditional) or after-tax (Roth)."		