

## 2026 Tax Updates: How the One Big Beautiful Bill Will Impact You

Congress has recently passed the "One Big Beautiful Bill", a comprehensive tax package that introduces several new provisions affecting individuals, business owners, and investors alike.

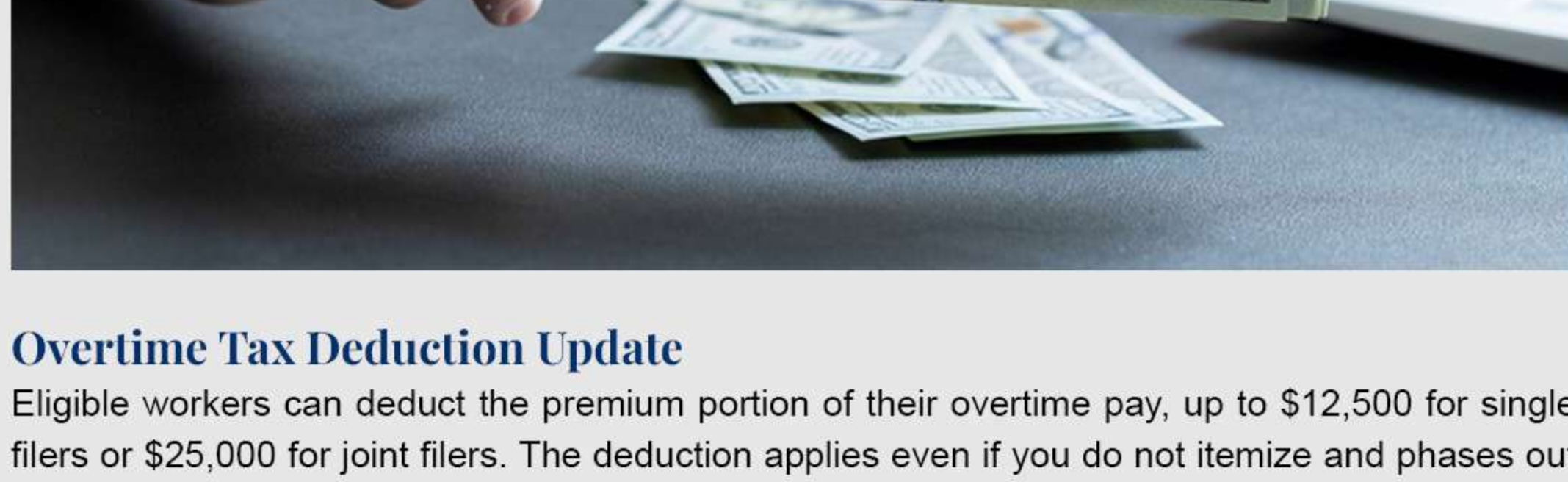
Some of these changes present new planning opportunities, while others may alter how certain deductions and incentives are applied. Below is an overview of the key updates you should be aware of as you assess your tax strategy for the upcoming 2026 tax year.



### Higher SALT Deduction Cap

The federal cap on state and local tax (SALT) deductions will rise to \$40,000 for individual filers and \$20,000 for married taxpayers filing separately, up from the longstanding \$10,000 limit. This expanded deduction is only available to those who itemize their deductions.

[Find out more in this blog](#)



### Overtime Tax Deduction Update

Eligible workers can deduct the premium portion of their overtime pay, up to \$12,500 for single filers or \$25,000 for joint filers. The deduction applies even if you do not itemize and phases out as income increases.

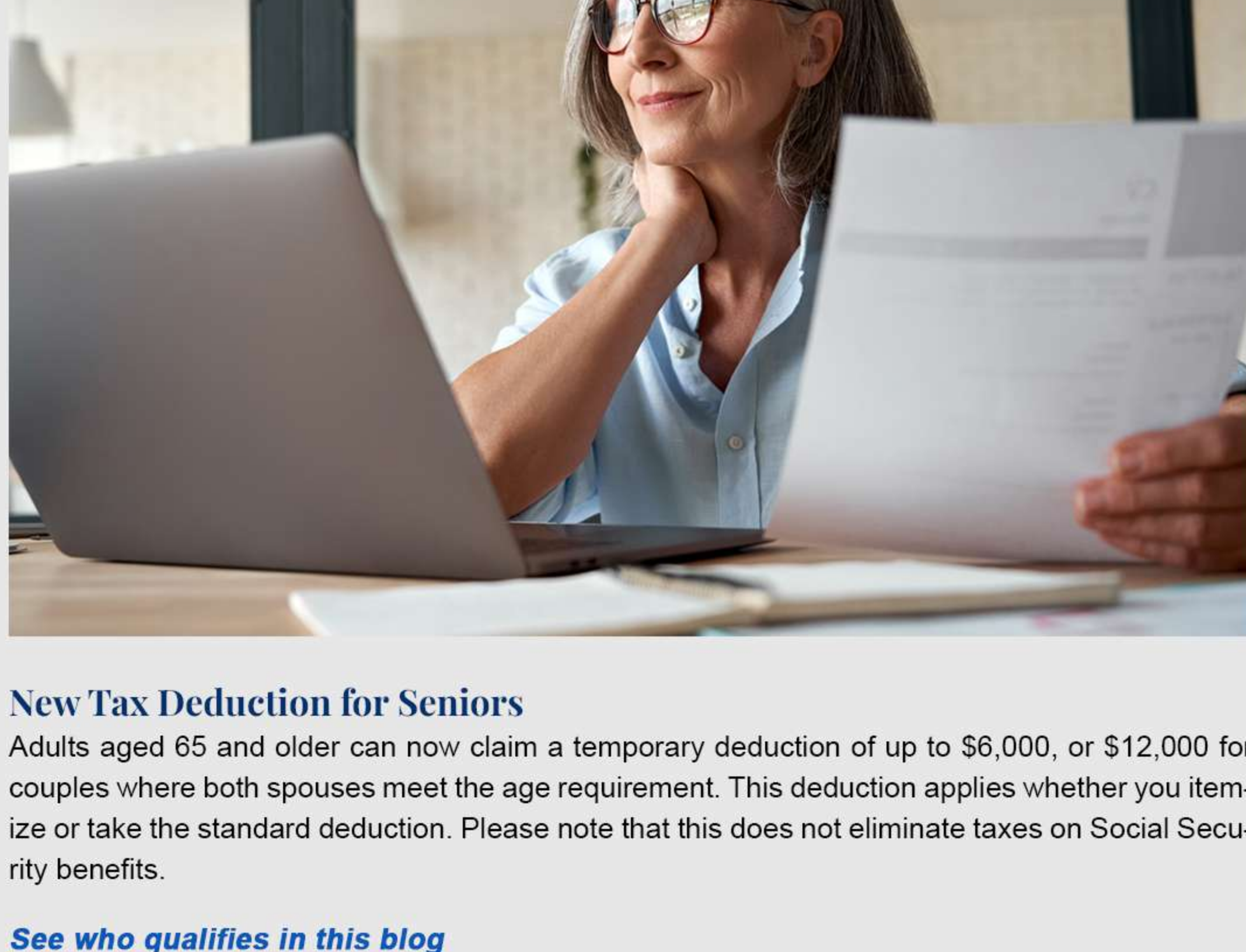
[Find out more in this blog](#)



### New Federal Deduction for Tip Earners

Tipped workers are now eligible to deduct up to \$25,000 of their tip income from federal income taxes. While tips are still subject to payroll taxes like Social Security and Medicare, this deduction helps reduce taxable income.

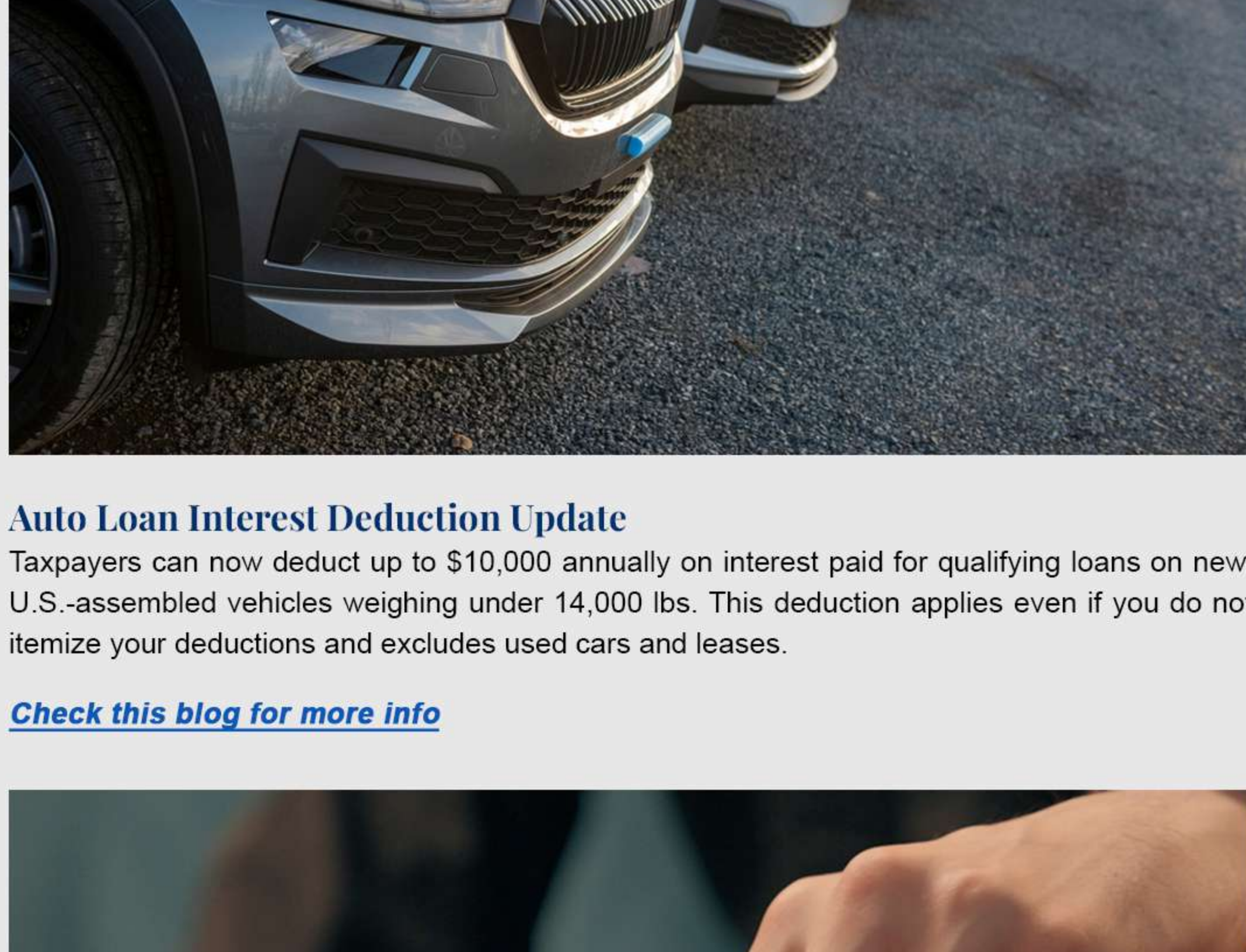
[Get the full details in this blog](#)



### New Tax Deduction for Seniors

Adults aged 65 and older can now claim a temporary deduction of up to \$6,000, or \$12,000 for couples where both spouses meet the age requirement. This deduction applies whether you itemize or take the standard deduction. Please note that this does not eliminate taxes on Social Security benefits.

[See who qualifies in this blog](#)



### Auto Loan Interest Deduction Update

Taxpayers can now deduct up to \$10,000 annually on interest paid for qualifying loans on new, U.S.-assembled vehicles weighing under 14,000 lbs. This deduction applies even if you do not itemize your deductions and excludes used cars and leases.

[Check this blog for more info](#)



### Changes To Gambling Loss Deductions

Taxpayers will no longer be able to fully deduct gambling losses to offset their winnings. Instead, losses will only be deductible up to 90% of the amount won, leaving a portion of gambling income taxable, making accurate record-keeping even more important.

[Read more on this update](#)

**If you require assistance in understanding how these updates may impact your personal or business tax strategy, we are here to support you. Please contact the Silver Law office nearest to you to schedule a review with your attorney.**

## Key Tax Deadlines for 2026

Ensure compliance and avoid penalties by staying informed on the critical tax deadlines for individuals and businesses in 2026 with this comprehensive guide:

### Individual Tax Deadlines

#### January 15, 2026

Fourth quarter estimated tax payments due for 2025.

#### February 17, 2026

Deadline to submit a new W-4 to claim withholding exemption.

#### April 1, 2026

Required minimum distribution due for those who turned 73 in 2025.

#### April 15, 2026

- Tax Day: File or e-file your federal income tax return.
- Deadline for most state tax returns (varies by state).
- Deadline to request a tax extension and pay any taxes due.
- Deadline to make contributions to HSAs and IRAs for 2025.

#### June 15, 2026

Second quarter estimated tax payments due for 2026.

#### September 15, 2026

Third-quarter estimated tax payments due for 2026.

#### October 15, 2026

Extended deadline to file your 2025 income tax return if you requested an extension.

#### December 31, 2026

Required minimum distribution due for those 73 and older for the 2026 tax year.

#### January 15, 2027

Fourth quarter estimated tax payments due for 2026.

### Business Tax Deadlines

#### January 15, 2026

Fourth quarter estimated tax payments due for 2025.

#### January 31, 2026

•Form W-2 Due: Employers must send W-2s to employees.

•1099 Forms Due: Deadline for certain 1099 forms, such as 1099-NEC.

#### March 16, 2026

Partnership/S corp/LLC taxes due; extension request deadline.

#### April 15, 2026

Taxes due; extension request deadline for C corps and sole proprietors.

#### May 15, 2026

Tax returns due for tax-exempt nonprofits that follow a calendar year tax period.

#### June 15, 2026

Second quarter estimated tax payments due for 2026.

#### September 15, 2026

•Third-quarter estimated tax payments are due for 2026.

•Extended deadline for partnerships and S Corps that filed an extension.

#### October 15, 2026

Extended deadline for C Corporations, sole proprietors, and LLCs that filed an extension.

#### November 16, 2026

Extended deadline for tax-exempt nonprofits following a calendar year tax period.

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**Together, our Attorneys, CPA, and EAs provide full-scope tax controversy representation for both individuals and businesses from administrative advocacy to litigation.**

Tax Problems? Call Silver Law!

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