

As the year winds down, it's time to think about year-end tax planning. With the One Big Beautiful Bill Act (OBBBA) introducing some of the most significant updates in years, taking a proactive approach before December 31 can make a real difference in your 2025 tax outcome.

Whether you're a business owner or an individual taxpayer, the clock is ticking to capture new deductions, take advantage of permanent credits, and avoid last-minute surprises at filing time.

Download the 2025 Year-End Tax Checklists for Businesses and Individuals

Why This Year Matters More Than Ever

The OBBBA locked in several major provisions that impact both businesses and individuals. From permanent [bonus depreciation](#) and expanded child tax credits to new deductions for car loan interest, [tips, and overtime pay](#), there's a lot to navigate this season.

Acting now, before December 31, can help you:

- Reduce taxable income while staying compliant with the new law.
- Capture deductions that disappear or phase out after 2025.
- Adjust withholding and estimated payments before penalties apply.

Two Checklists to Keep You on Track

To make planning easier, we've created [two simple, printable checklists](#): one for **business owners** and another for **individual taxpayers**. Each breaks down what must be done before year-end and what's smart to review.

For Businesses

Your year-end focus should include:

- Maximizing deductions through [bonus depreciation](#), [R&D write-offs](#), and retirement plan contributions.
- Updating payroll systems to reflect new overtime and tip-reporting rules.
- Reviewing owner compensation and partnership payments to ensure QBI compliance.
- Finishing energy or capital projects that still qualify under OBBBA before they phase out.

Optional, but valuable, actions include reviewing accounting methods (cash vs. accrual), evaluating Opportunity Zone investments, and checking for new or expanded state-level tax credits.

For Individuals

Before December 31, consider:

- Comparing itemized vs. standard deductions under the new higher thresholds.
- Using the increased [SALT cap](#) to your advantage.
- Taking the new car loan interest deduction and tracking [overtime or tips](#) for potential deductions.
- Maxing out retirement plans or HSAs to reduce taxable income.
- Checking your [withholding](#) to prevent an unexpected bill next spring.

Other smart moves include capital gains harvesting, contributing to 529 plans, and reviewing eligibility for Affordable Care Act (ACA) premium credits.

Timing Is Everything

The best opportunities disappear once the calendar flips to January. Some deductions require expenses to be paid or assets to be placed in service before year-end. Others, like FSA balances or charitable contributions, depend on timing to qualify.

Waiting until tax season to make adjustments is often too late. A [quick review with us](#) now can uncover planning opportunities that save thousands.

Proactive Planning Is More Important Than Ever

Every year-end brings a chance to plan smarter, but 2025 is unique. The OBBBA created both opportunities and pitfalls, making proactive planning more valuable than ever.