

2026 Freelancer Tax Quick Reference

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Self-Employment Tax

SE tax rate (Schedule SE)	15.3%
Social Security portion	12.4%
Medicare portion	2.9%
Additional Medicare tax (single, over \$200k)	0.9%
Social Security wage base	\$184,500

2026 Quarterly Estimated Tax Deadlines

Q1	April 15, 2026
Q2	June 15, 2026
Q3	September 15, 2026
Q4	January 15, 2027

Safe Harbor (avoid underpayment penalty)

AGI ≤ \$150,000	100% of prior-year tax
AGI > \$150,000	110% of prior-year tax
Or pay 90% of current-year tax	(whichever is less)
Q1 2026 underpayment penalty	7% (compounding daily)

Mileage Deduction

Standard mileage rate	72.5¢/mile
Typical freelancer capture	\$800-\$2,500/year

Retirement Contribution Limits

Solo 401(k) employee deferral	\$24,500
Solo 401(k) total (under 50)	\$72,000
Solo 401(k) total (50+)	\$80,000
Solo 401(k) total (60–63 enhanced)	\$83,250
SEP-IRA max	\$72,000 (25% of comp)
Traditional IRA (under 50 / 50+)	\$7,500 / \$8,600
Solo 401(k) plan must be opened by	December 31, 2026

QBI Deduction (Sec. 199A)

Deduction rate	20% of qualified business income
Phaseout starts (single)	\$200,000
Phaseout starts (joint)	\$400,000

Home Office (Simplified Method)

Per-square-foot rate	\$5/sqft
Maximum deduction	\$1,500 (300 sqft cap)

1099-NEC Reporting

Threshold	\$600+ paid to a contractor
Send by	January 31 of following year

S-Corp Election (rough breakeven)

Net profit threshold	\$75-80K net profit
Annual compliance cost	\$3,500-5,000/year