

INSIGHTS + NEWS

Scott Cashman Writes “10 Things I know about ... Business impacts of the One Big Beautiful Bill Act”

AUGUST 26, 2025

The One Big Beautiful Bill Act (OBBBA) introduces sweeping and permanent changes to key areas of federal tax law affecting both individuals and businesses. From expanded deductions to modified reporting thresholds, the Act carries significant planning implications. In an article in the *Worcester Business Journal*, Scott Cashman discusses 10 critical changes you need to know.

7) Deduction for overtime pay. OBBBA creates a new deduction for qualified overtime compensation of up to \$12,500 for individuals or \$25,000 for joint filers. The new deduction applies to tax years beginning after December 2024. A caveat is the deduction only applies to qualified overtime compensation such as “time-and-a-half.” Employers will be required to report the amount of overtime. Additional IRS guidance is expected.

6) Mortgage interest. OBBBA permanently disallows the mortgage interest deduction for debt more than \$750,000.

Continue reading “[10 Things I know about ... Business impacts of the One Big Beautiful Bill Act](#)” on the *Worcester Business Journal* website (subscription required).