

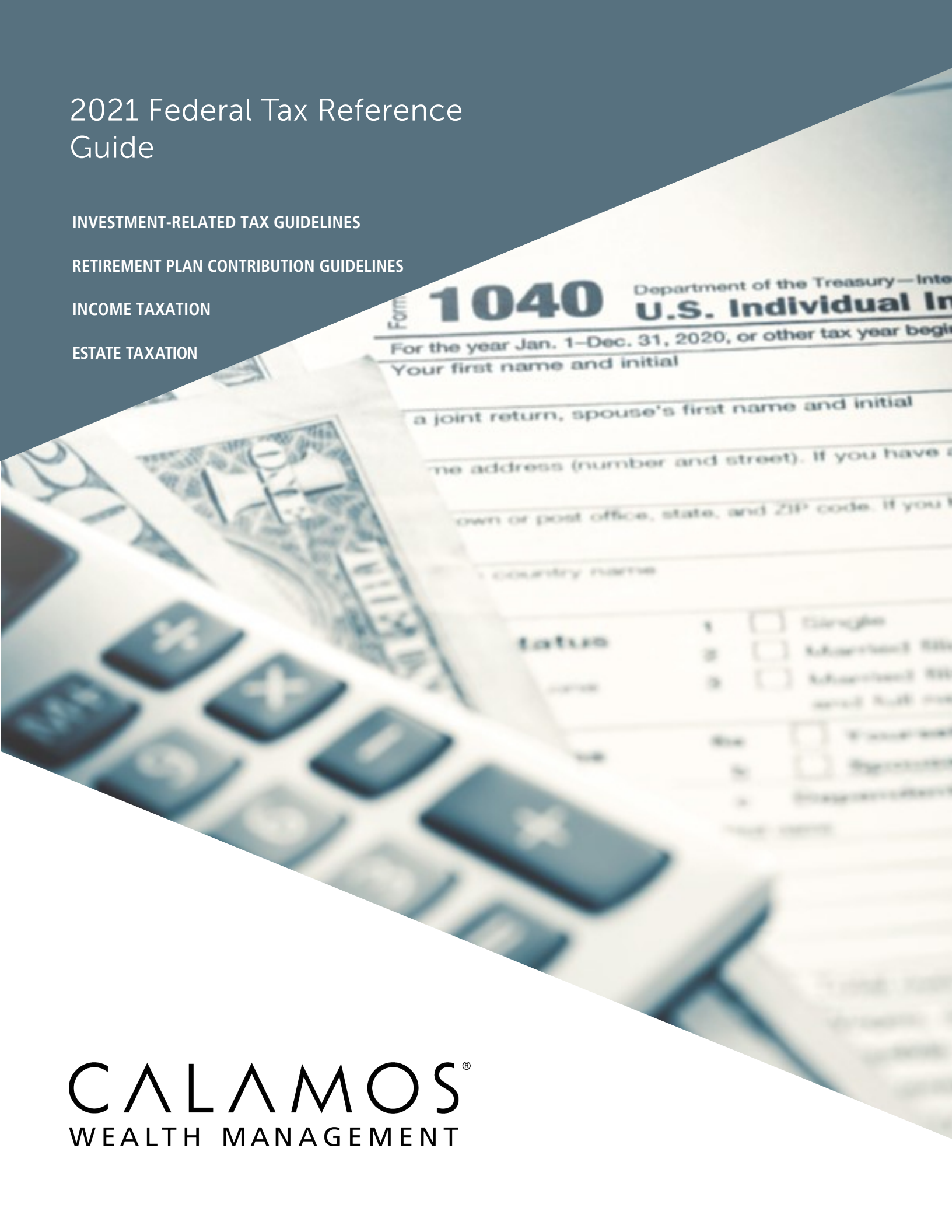
# 2021 Federal Tax Reference Guide

INVESTMENT-RELATED TAX GUIDELINES

RETIREMENT PLAN CONTRIBUTION GUIDELINES

INCOME TAXATION

ESTATE TAXATION



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WEALTH MANAGEMENT

The following tables list tax facts for the 2021 tax year. The tables are divided into four categories that affect the taxes paid by an individual: Investment Related, Income, Retirement Plan Contributions and Estate.

## Investment Related

CAPITAL GAINS AND QUALIFIED DIVIDENDS	LONG TERM CAPITAL GAINS	DIVIDEND INCOME
Rate for individual income > \$445,850 or married income > \$501,600	20%	20%
Rate for individual income < \$445,850 or married income < \$501,600	15%	15%
Rate for individual income < \$40,400 or married income < \$80,800	0%	0%

	MAXIMUM LONG TERM CAPITAL GAIN RATE
Collectibles Gain	28%
Gain on qualified small business stock equal to the section 1202 exclusion*	28%
Un-recaptured section 1250 gain	25%
Other gain if the regular tax rate that would apply is 25% or higher	15%
Other gain if the regular tax rate that would apply is lower than 25%	0%

## Income

ORDINARY INCOME TAX BRACKETS AND AMOUNTS	TAX RATE	MARRIED, FILING JOINTLY AND SURVIVING SPOUSE	HEAD OF HOUSEHOLD	SINGLE	MARRIED, FILING SEPARATELY
10%	> \$0	> \$0	> \$0	> \$0	> \$0
12%	> \$19,900	> \$14,200	> \$9,950	> \$9,950	> \$9,950
22%	> \$81,050	> \$54,200	> \$40,525	> \$40,525	> \$40,525
24%	> \$172,750	> \$86,350	> \$86,375	> \$86,375	> \$86,375
32%	> \$329,850	> \$164,900	> \$164,925	> \$164,925	> \$164,925
35%	> \$418,850	> \$209,400	> \$209,425	> \$209,425	> \$209,425
37%	> \$628,300	> \$523,600	> \$523,600	> \$523,600	> \$314,150

AMOUNT SUBJECT TO SOCIAL SECURITY TAX (FICA)	
Income up to	\$142,800

Source: [www.ssa.gov](http://www.ssa.gov)

TAX ON SOCIAL SECURITY BENEFITS	COMBINED INCOME (JOINT)*	COMBINED INCOME (SINGLE)*	AMOUNT OF SOCIAL SECURITY SUBJECT TO TAX
	\$32,000 - \$44,000	\$25,000 - \$34,000	50%
	Over \$44,000	Over \$34,000	85%

Source: [www.ssa.gov](http://www.ssa.gov); Tax on Social Security Benefits.

\*"Combined income" is the sum of adjusted gross income, plus nontaxable interest, plus one-half of Social Security benefits.

HEALTH CARE ACT SURTAX (3.8%)	FILING STATUS	MAGI/OVER
	Married, Filing Jointly and Surviving Spouse	\$250,000
	Married, Filing Separately	\$125,000
	Single, Head of Household	\$200,000
	Estate or Trust	\$12,750

Sources: IRS Q&A on the Net Investment Tax; Revenue Procedure 2018-57

ALTERNATIVE MINIMUM TAX EXEMPTION	FILING STATUS	AMT EXEMPTION	PHASEOUT
	Married, Filing Jointly	\$114,600	\$1,047,200
	Married, Filing Separately	\$57,300	\$523,600
	Single	\$73,600	\$523,600
	Head of Household	\$73,600	\$523,600

\*Under Section 1202, portions of gain may be excluded, thereby reducing the effective tax rate.

## Deduction Limits for Charitable Gifts

PERCENTAGE LIMITATIONS (% OF ADJUSTED GROSS INCOME)	PUBLIC	PRIVATE
Cash	60%**	30%
Ordinary Income Property	50%	30%
Capital Gain Property	30%	20%

Source: Internal Revenue Service, www.irs.gov; Charitable Contribution Deduction (Publication 78 Help, Part II) \*\*The CARES Act temporarily increases the AGI threshold for cash donations made directly to a public charity to 100% of AGI for 2020 & 2021. Donations to private organizations or donor advised funds are not eligible for the increased AGI limit.

### ITEMIZED DEDUCTION LIMITS

FILING STATUS	
Medical Expense	In excess of 7.5% of AGI
<b>Mortgage Interest*:</b>	
Single/Married Joint/Head of Household	\$750,000
Married, Filing Separately	\$375,000
State and Local Taxes	\$10,000**

\*Related to purchase and improvement of real estate only

\*\*Deduction limited to \$5,000 if filing status is Married Filing Separately

## Retirement

### TRADITIONAL IRAs

#### CONTRIBUTION LIMITS

Maximum contribution	\$6,000
Catch-up Provision for Individuals 50 and up	\$1,000

### MODIFIED AGI LIMITS FOR MAXIMUM IRA CONTRIBUTIONS (PHASE-OUT) FOR INDIVIDUALS COVERED BY RETIREMENT PLAN

#### FILING STATUS

Married, Filing Jointly	\$105,000 - \$125,000
Married, Filing Separately	\$0 - \$10,000
Married, Filing Jointly when only one spouse is covered by a qualified plan	\$198,000 - \$208,000
Single	\$66,000 - \$76,000
Head of Household	\$66,000 - \$76,000

Source: IRC Section 219

### MODIFIED AGI LIMIT FOR CONVERSION FROM IRA TO ROTH IRA

#### AGI LIMITATIONS

2020	No Limit
2021	No Limit

Amount of IRA converted to Roth IRA is included in income. Recharacterization is no longer permitted.

## Estate

### ESTATE AND GIFT TAX

Estate/Gift Tax Exemption	\$11,700,000
Top Marginal Estate/Gift Tax Rate	40%
Annual Gift Tax Exclusion	\$15,000

### GENERATION-SKIPPING TRANSFER (GST) TAX

GST Tax Rate	40%
GST Tax Exemption	\$11,700,000

### STANDARD DEDUCTION AND PERSONAL EXEMPTION

#### FILING STATUS

Married, Filing Jointly	\$25,100
Surviving Spouse	\$25,100
Married, Filing Separately	\$12,550
Single	\$12,550
Head of Household	\$18,800
Add'l deduction, age 65+: Married, Filing Jointly	\$ 1,350

Add'l deduction, age 65+: Single/Head of Household \$ 1,700

### ROTH IRAs

#### CONTRIBUTION LIMITS

Maximum contribution	\$6,000
Catch-up Provision for Individuals 50 and up	\$1,000

### MODIFIED AGI LIMITS FOR MAXIMUM ROTH IRA CONTRIBUTIONS

#### FILING STATUS

Married, Filing Jointly	\$198,000 - \$208,000
Married, Filing Separately	\$0 - \$10,000
Single	\$125,000 - \$140,000
Head of Household	\$125,000 - \$140,000

Source: IRS

### OTHER QUALIFIED PLANS

#### CONTRIBUTION LIMITS

Limit on annual additions to defined contribution plans	\$58,000
Maximum elective deferral to retirement plans, i.e. 401(k) plans, 403(b) plans, and 457(b) plans	\$19,500
Catch-up contribution limit (for Individuals 50 and over)	\$6,500
Maximum annual compensation taken into account for contributions	\$290,000
Maximum elective deferral to SIMPLE 401(k) plans	\$13,500
Catch-up contribution limit for SIMPLE plans (for Individuals 50 and over)	\$3,000
Annual benefit limit under defined benefit plans	\$230,000

Source: IRS

### INCOME TAX RATES FOR ESTATES AND NONGRANTOR TRUSTS

#### TAX RATE

10%	< \$2,650
24%	< \$9,550
35%	< \$13,050
37%	> \$13,050

**For additional information on our services, please contact:**

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WEALTH MANAGEMENT

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