

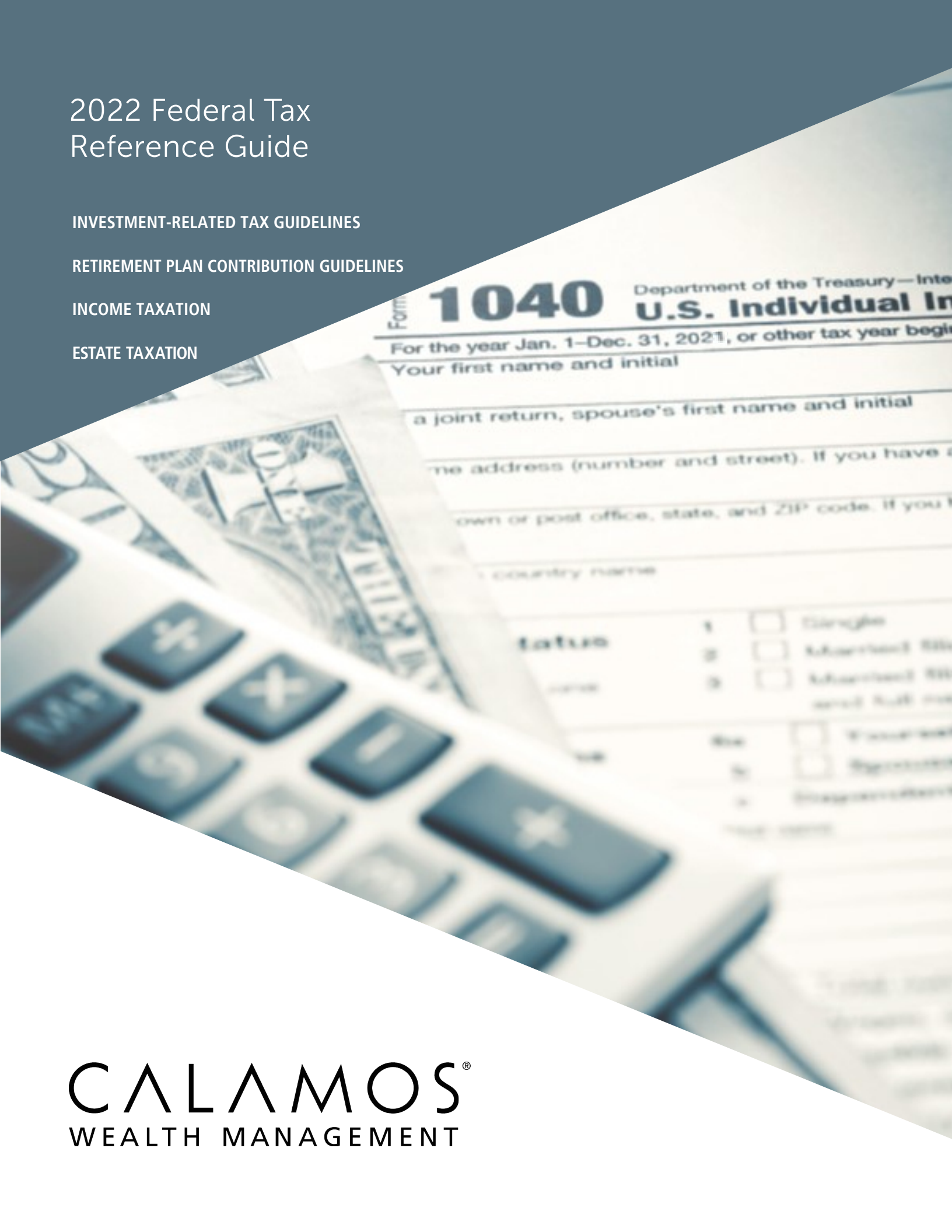
2022 Federal Tax Reference Guide

INVESTMENT-RELATED TAX GUIDELINES

RETIREMENT PLAN CONTRIBUTION GUIDELINES

INCOME TAXATION

ESTATE TAXATION



The following tables list tax facts for the 2022 tax year. The tables are divided into four categories that affect the taxes paid by an individual, related to: Investments, Income, Retirement Plan Contributions and Estates.

Investments

CAPITAL GAINS AND QUALIFIED DIVIDENDS	LONG TERM CAPITAL GAINS	DIVIDEND INCOME
Rate for individual income > \$459,750 or married income > \$517,200	20%	20%
Rate for individual income < \$459,750 or married income < \$517,200	15%	15%
Rate for individual income < \$41,675 or married income < \$83,350	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
12%	> \$20,550	> \$14,650	> \$10,275	> \$10,275
22%	> \$83,550	> \$55,900	> \$41,775	> \$41,775
24%	> \$178,150	> \$89,050	> \$89,075	> \$89,075
32%	> \$340,100	> \$170,050	> \$170,050	> \$170,050
35%	> \$431,900	> \$215,950	> \$215,950	> \$215,950
37%	> \$647,850	> \$539,900	> \$539,900	> \$332,925

AMOUNT SUBJECT TO SOCIAL SECURITY TAX (FICA)

Income up to	\$147,000
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Source: www.ssa.gov

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

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; Tax on Social Security Benefits.

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

ALTERNATIVE MINIMUM TAX EXEMPTION

FILING STATUS	AMT EXEMPTION	PHASEOUT
Married, Filing Jointly	\$118,100	\$1,079,800
Married, Filing Separately	\$59,050	\$539,900
Single	\$75,900	\$539,900
Head of Household	\$75,900	\$539,900

*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)

ITEMIZED DEDUCTION LIMITS

FILING STATUS	
Medical Expense	In excess of 7.5% of AGI
Mortgage Interest*:	
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	\$109,000 - \$129,000
Married, Filing Separately	\$0 - \$10,000
Married, Filing Jointly when only one spouse is covered by a qualified plan	\$204,000 - \$214,000
Single	\$68,000 - \$78,000
Head of Household	\$68,000 - \$78,000

Source: IRC Section 219

MODIFIED AGI LIMIT FOR CONVERSION FROM IRA TO ROTH IRA

AGI LIMITATIONS

2021	No Limit
2022	No Limit

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

Estates

ESTATE AND GIFT TAX

Estate/Gift Tax Exemption	\$12,060,000
Top Marginal Estate/Gift Tax Rate	40%
Annual Gift Tax Exclusion	\$16,000

GENERATION-SKIPPING TRANSFER (GST) TAX

GST Tax Rate	40%
GST Tax Exemption	\$12,060,000

STANDARD DEDUCTION AND PERSONAL EXEMPTION

FILING STATUS

Married, Filing Jointly	\$25,900
Surviving Spouse	\$25,900
Married, Filing Separately	\$12,950
Single	\$12,950
Head of Household	\$19,400
Add'l deduction, age 65+: Married, Filing Jointly	\$ 2,800

Add'l deduction, age 65+: Single/Head of Household \$ 1,750

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	\$204,000 - \$214,000
Married, Filing Separately	\$0 - \$10,000
Single	\$129,000 - \$144,000
Head of Household	\$129,000 - \$144,000

Source: IRS

OTHER QUALIFIED PLANS

CONTRIBUTION LIMITS

Limit on annual additions to defined contribution plans	\$61,000
Maximum elective deferral to retirement plans, i.e. 401(k) plans, 403(b) plans, and 457(b) plans	\$20,500
Catch-up contribution limit (for Individuals 50 and over)	\$6,500
Maximum annual compensation taken into account for contributions	\$305,000
Maximum elective deferral to SIMPLE 401(k) plans	\$14,000
Catch-up contribution limit for SIMPLE plans (for Individuals 50 and over)	\$3,000
Annual benefit limit under defined benefit plans	\$245,000

Source: IRS

INCOME TAX RATES FOR ESTATES AND NONGRANTOR TRUSTS

TAX RATE

10%	< \$2,750
24%	< \$9,850
35%	< \$13,450
37%	> \$13,450

For additional information on our services, please contact:

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