

CALAMOS<sup>®</sup>  
TODAY FOR TOMORROW

## 2025 Federal Tax Reference Guide

INVESTMENT-RELATED TAX GUIDELINES

RETIREMENT PLAN CONTRIBUTION GUIDELINES

INCOME TAXATION

ESTATE TAXATION



The following tables list tax facts for the 2025 tax year. The tables are divided into several categories that affect the taxes paid by an individual or through combined income: investment related, income, deduction limits for charitable gifts, retirement plan contributions and estate.

## Investment Related

CAPITAL GAINS AND QUALIFIED DIVIDENDS	LONG TERM CAPITAL GAINS	DIVIDEND INCOME
Rate for individual income > \$533,400 or married income > \$600,050	20%	20%
Rate for individual income < \$533,400 or married income < \$600,050	15%	15%
Rate for individual income < \$48,350 or married income < \$96,700	0%	0%
Rate for Head of Household = \$64,750 or married income < \$566,700	0%	15%

  

MAXIMUM LONG TERM CAPITAL GAIN RATE	
Collectibles Gain	28%
Gain on qualified small business stock equal to the section 1202 exclusion**	28%
Unrecaptured 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%	> \$23,850	> \$17,000	> \$11,925	> \$11,925
22%	> \$96,950	> \$64,850	> \$48,475	> \$48,475
24%	> \$206,700	> \$103,350	> \$103,350	> \$103,350
32%	> \$394,600	> \$197,300	> \$197,300	> \$197,300
35%	> \$501,050	> \$250,500	> \$250,525	> \$250,525
37%	> \$751,600	> \$626,350	> \$626,350	> \$375,800

Source: [www.taxfoundation.org](http://www.taxfoundation.org)

### AMOUNT SUBJECT TO SOCIAL SECURITY TAX (FICA)

Income up to	\$176,100
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Source: [www.ssa.gov](http://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	\$15,650

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

### TAX ON SOCIAL SECURITY BENEFITS

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

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

\* Bloomberg Tax Projected Numbers

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

## Income (continued)

### ALTERNATIVE MINIMUM TAX EXEMPTION

FILING STATUS	AMT EXEMPTION	PHASEOUT
Married, Filing Jointly	\$137,000	\$1,252,700
Married, Filing Separately	\$68,650	\$626,350
Single	\$88,100	\$626,350
Head of Household	\$88,100	\$626,350
Trust and Estate	\$30,700	N/A

### SECTION 199A AMOUNTS

FILING STATUS	THRESHOLD AMOUNT	PHASE-IN AMOUNT
Married, Filing Jointly	\$394,600	\$494,600
Married, Filing Separately	\$197,300	\$247,300
Single	\$197,300	\$247,300
Head of Household	\$197,300	\$247,300

## Retirement Plan Contributions

### TRADITIONAL IRAs

#### CONTRIBUTION LIMITS

Maximum contribution	\$7,000
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	\$126,000 - \$146,000
Married, Filing Separately	\$0 - \$10,000
Married, Filing Jointly when only one spouse is covered by a qualified plan	\$236,000 - \$246,000
Single	\$79,000 - \$89,000
Head of Household	\$79,000 - \$89,000

Source: Internal Revenue Code (IRC) Section 219

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

#### AGI LIMITATIONS

2023	No Limit
2024	No Limit
2025	No Limit

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

### ROTH IRAs

#### CONTRIBUTION LIMITS

Maximum contribution	\$7,000
Catch-up Provision for Individuals 50 and up	\$1,000
529 to Roth Conversion Limits	\$35,000 (Lifetime Limit)

### MODIFIED AGI LIMITS FOR MAXIMUM ROTH IRA CONTRIBUTIONS

#### FILING STATUS

Married, Filing Jointly	\$236,000 - \$246,000
Married, Filing Separately	\$0 - \$10,000
Single	\$150,000 - \$165,000
Head of Household	\$150,000 - \$165,000

Source: IRS

### OTHER QUALIFIED PLANS

#### CONTRIBUTION LIMITS

Limit on annual additions to defined contribution plans	\$70,000
Maximum elective deferral to retirement plans, i.e. 401(k) plans, 403(b) plans, and 457(b) plans	\$23,500
Catch-up contribution limit (for Individuals 50 and over)	\$7,500
Maximum annual compensation taken into account for contributions	\$350,000
Maximum elective deferral to SIMPLE IRA plans	\$16,500
Catch-up contribution limit for SIMPLE plans (for Individuals 50 and over)	\$3,500
Annual benefit limit under defined benefit plans	\$280,000
Maximum elective deferral to SEP plans	\$70,000*

Source: IRS

\* Or 25% of employees compensation, whichever is lesser.

## Income Tax Deduction Limits

### CHARITABLE DEDUCTION PERCENTAGE LIMITATIONS (% OF ADJUSTED GROSS INCOME)

	PUBLIC	PRIVATE
Cash	60%	30%
Ordinary Income Property	60%	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 is limited to \$5,000 if filing status is Married Filing Separately, and the SALT deduction cap will expire on January 1, 2025.

### STANDARD DEDUCTION AND PERSONAL EXEMPTION

#### FILING STATUS

Married, Filing Jointly	\$30,000
Surviving Spouse	\$30,000
Married, Filing Separately	\$15,000
Single	\$15,000
Head of Household	\$22,500
Additional deduction if age 65+, Married filing jointly	\$3,200
Additional deduction if age 65+, Single/Head of Household	\$2,000

### CHARITABLE DONATION

Qualified Charitable Distribution	\$108,000
Qualified Charitable Distribution to CRT CGA	\$54,000
Kiddie Tax	>\$1,350 - < \$13,500
Maximum Refundable Child Tax Credit	\$1,700
Maximum Section 199A Deduction (Qualified Business Income Deduction)	20%

## Estate

### ESTATE, GIFT AND GENERATION-SKIPPING TRANSFER (GST) TAX

Estate/Gift/GST Tax Exemption	\$13,990,000
Top Marginal Estate/Gift/GST Tax Rate	40%
Annual Gift Tax Exclusion	\$19,000
Foreign - Earned Income Exclusion	\$130,000

### INCOME TAX RATES FOR ESTATES AND NONGRANTOR TRUSTS

#### TAX RATE

10%	< \$3,150
24%	< \$11,450
35%	< \$15,650
37%	> \$15,651

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