CALIBRE

2025 Rates & Limits

INCOME TAX

	If taxable income is over	but not over	The tax is	Of the amount over
Married Filing Jointly and Surviving Spouses	$ 0	$ 23,850	$ 0.00 + 10%	$ 0
	23,850	96,950	2,385 + 12%	23,850
	96,950	206,700	11,157 + 22%	96,950
	206,700	394,600	35,302 + 24%	206,700
	394,600	501,050	80,398 + 32%	394,600
	501,050	751,600	114,462 + 35%	501,050
	751,600	-	202,154.50 + 37%	751,600
Single	$ 0	$ 11,925	$ 0.00 + 10%	$ 0
	11,925	48,475	1,192.50 + 12%	11,925
	48,475	103,350	5,578.50 + 22%	48,475
	103,350	197,300	17,651 + 24%	103,350
	197,300	250,525	40,199 + 32%	197,300
	250,525	626,350	57,231 + 35%	250,525
	626,350	-	188,769.75 + 37%	626,350
Estates and trusts	$ 0	$ 3,150	$ 0.00 + 10%	$ 0
	3,150	11,450	315 + 24%	3,150
	11,450	15,650	2,307 + 35%	11,450
	15,650	-	3,777 + 37%	15,650

STANDARD MILEAGE RATES (CENTS PER MILE)

	2025	2024	2023
Business	70.0	67.0	65.5
Charitable Use	14.0	14.0	14.0
Medical/Moving	21.0	21.0	22.0

Under the annual lease valuation method for computing the value of the personal use of an employer-provided automobile, you must include the cost of the gasoline at the rate of 5.5 cents per mile.

CAPITAL GAINS TAX / TAX ON QUALIFIED DIVIDENDS

Long-Term Capital Gains Rate*	Single	Married/Filing Jointly	Head of Household	Married/Filing Separately
0%	Up to $48,350	Up to $96,700	Up to $64,750	Up to $48,350
15%	$48,350 - $533,400	$96,700 $600,050	$64,750 - $566,700	$48,350 - $300,000
20%	Over $533,400	Over $600,050	Over $566,700	Over $300,000

*Also applies to tax on qualified dividends.

Additional 3.8% federal net investment income tax applies to individuals on the lesser of net investment income or modified AGI in excess of $200,000 (single) or $250,000 (married/filing jointly and qualifying widow(er)s). Also applies to any trust or estate on the lesser of undistributed net income or AGI in excess of the dollar amount at which the estate/trust pays income taxes at the highest rate. Additional 0.9% (2.35% in total, 1.45% plus .09%) Medicare tax applies to income or modified AGI in excess of $200,000 (single) or $250,000 (married/filing jointly and qualifying widow(er)s) and $125,000 for married taxpayers filing separate returns.

KIDDIE TAX

$0 to $1,350	0%
Earned income > $1,350 ≤ $2700	Child's tax rate
Unearned income > $2,700	Parent's marginal tax rate

If a child's earned income represents not more than one half of support needs, the kiddie tax generally also applies to earned income of children who have not attained age 19 by the close of the year, and children who are full-time students and have not attained age 24 as of the close of the year.

CHILD TAX CREDIT

$2,000 per credit; phases out $50 for each $1,000 of modified AGI (rounded up to the next $1,000 increment) over $405,000 (married/filing jointly) or $202,500 (single). $1,800 refundable credit for qualifying child / $300 nonrefundable credit for nonchild dependents. For a child to qualify, they must be under 17.

CHILD CARE CREDIT

For a child to qualify for the Child Care Credit, they must be under 13.

STANDARD DEDUCTIONS

Married Filing Joint Return and Surviving Spouse	$ 30,000
Head of Household	$ 22,500
Single and Married Filing Separately	$ 15,000
Dependent Standard Deduction (Min.)	$ 1,350
Additional Amount for Age or Blind	$ 1,600
Additional Amount for Age or Blind (Single, not Surviving Spouse)	$ 2,000

MAXIMUM QUALIFIED LONG TERM CARE INSURANCE PREMIUMS ELIGIBLE FOR DEDUCTION

Age	40 or less	>40 ≤ 50	>50 ≤ 60	> 60 ≤ 70	Over 70
2025	$480	$900	$1,800	$4,810	$6,020

Qualified LTC contract per diem limit: $420

EMPLOYER RETIREMENT PLAN LIMITS

Maximum elective deferral to retirement plans, e.g., 401(k), 403(b)	$ 23,500
Catch-up contribution limit for 401(k), 403(b)	$ 7,500
Maximum elective deferral to SIMPLE IRA plans	$ 16,500
Catch-up contribution limit for SIMPLE plans	$ 3,500
Maximum elective deferral to 457 plans of govt and tax-exempt employers	$ 23,500
Catch-up contribution limit for 457 plans	$ 7,500
Limit on annual additions to defined contribution plans	$ 70,000
Annual compensation threshold requiring SEP contribution	$ 750
Limit on annual additions to SEP plans	$ 70,000
Maximum annual compensation taken into account for contributors	$ 350,000
Annual benefit limit under defined benefit plans	$ 280,000
Limitation used in definition of highly compensated employee	$ 160,000
Health flexible spending account maximum salary reduction contribution	$ 3,300
HSA contribution limits	$ 4,300 / $ 8,500

TRADITIONAL IRAs

Maximum annual contribution (RMD requirements at 73)
Lesser of earned income or $7,000
Up to $7,000 contribution can also be made for nonworking spouse
Catch-up contributions (Taxpayers age 50 and older): $1,000

TRADITIONAL IRA DEDUCTIBILITY TABLE

Filing Status	Covered by employer's retirement plan	Modified AGI 2025	Modified AGI 2024	Deductibility
Single	No	Any amount	Any amount	Up to contribution limit
	Yes	$79,000 or less	$77,000 or less	Up to contribution limit
	Yes	$79,000 – $89,000	$73,000 – $87,000	Partial
	Yes	$89,000 or more	$87,000 or more	None
Married Jointly or Separately	spouse NOT covered	Any amount	Any amount	Up to contribution limit
Married/ Jointly	Both spouses covered	$126,000 or less	$123,000 or less	Up to contribution limit
		$126,000 – $146,000	$123,000 – $143,000	Partial
		$146,000 or more	$143,000 or more	None
Married/ Jointly	Yes, but spouse is covered	$236,000 or less	$230,000 or less	Up to contribution limit
		$236,000 – $246,000	$230,000 – $240,000	Partial
		$246,000 or more	$240,000 or more	None
Married/ Jointly	No, spouse is NOT covered	Any amount	Any amount	Up to contribution limit
		Any amount	Any amount	Partial
		Any amount	Any amount	None

ROTH IRA

Maximum Annual Contribution

Lesser of earned income or $7,000
Up to $7,000 contribution can also be made for nonworking spouse
Catch-up contributions (Taxpayers 50 and over): $1,000

Contribution Eligibility

Modified AGI is not more than $165,000 (single) or $246,000 (married/filing jointly); phaseouts apply if Modified AGI is $150,000 - $165,000 (single) or $236,000 - $246,000 (married/filing jointly)

Deductibility

Contributions to Roth IRAs are not deductible

MAXIMUM EARNINGS BEFORE SOCIAL SECURITY BENEFITS ARE REDUCED

Under full retirement age ($1 withheld for every $2 above limit)	$ 23,400
Full retirement age and over	No limit*

*Interim annual limit of $62,160 applies for months prior to attaining full retirement age during year individual reach full retirement age ($1 withheld for every $3 above limit).

MAXIMUM COMPENSATION SUBJECT TO FICA TAXES

OASDI (Social Security) maximum	$176,100
HI (Medicare) maximum	No limit

OASDI and HI tax rate: 12.4% OASDI and 2.9% HI (15.3% combined) for self-employed; 6.2% and 1.45% (7.65% combined) for employees. An additional 0.9% (2.35% in total) HI tax applies on individuals with wages or self employment income in excess of $200,000 (single and qualifying widow(er)s) or $250,000 (married/filing jointly, $125,000 (married filing separate).

DEATH/GIFTS OCCURRING IN 2025

Annual gift tax exclusion (2025)	Individual $19,000 Married electing split gifts $38,000.
Combined lifetime gift tax and gross estate tax exemption	Individual $13.99 million Married couples $27.98 million

MODIFIED AGI PHASEOUTS FOR AMERICAN OPPORTUNITY TAX CREDIT

Married/Filing Jointly	$160,000 – $180,000
Others	$80,000 – $90,000

MODIFIED AGI PHASEOUTS FOR LIFETIME LEARNING CREDIT

Married/Filing Jointly	$160,000 – $180,000
Others	$80,000 – $90,000

MODIFIED AGI PHASEOUTS FOR EXCLUSION OF U.S. SAVINGS BOND INCOME USED FOR HIGHER EDUCATION EXPENSES

Married/Filing Jointly	$149,250 – $179,250
Others	$99,500 – $114,500

MODIFIED AGI PHASEOUTS FOR CONTRIBUTIONS TO COVERDELL EDUCATION SAVINGS ACCOUNTS (Maximum contribution: $2,000 per beneficiary, per year)

Married/Filing Jointly	$190,000 – $220,000
Others	$95,000 – $110,000

2025 AMT EXEMPTIONS

	Exemption
Single	$88,100
Married/Filing Jointly and Qualifying Window(er)s	$137,000
Estates and trusts	$30,700

BASE AMOUNT OF MODIFIED AGI CAUSING SOCIAL SECURITY BENEFITS TO BE TAXABLE

	50% taxable	85% taxable
Married/Filing Jointly	$ 32,000	$ 44,000
Single	$ 25,000	$ 34,000

Phases out beginning with alternative minimum taxable income over $619,350 (single) or $1,238,700 (married/filing jointly and qualifying widow(er)s) or $101,300 (estates and trusts).

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If you require further information on other rates and limits, please contact our tax professionals at:
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