NEW CANAAN GROUP
Private Wealth Management

2025 Tax Facts at a Glance

(As of December 2024)

Income taxes

2024

If taxable income is:

over	but not over	the tax is	of excess over
Married filing jointly			
$0	$23,200	$0.00 + 10%	$0
23,200	94,300	2,320.00 + 12%	23,200
94,300	201,050	10,852.00 + 22%	94,300
201,050	383,900	34,337.00 + 24%	201,050
383,900	487,450	78,221.00 + 32%	383,900
487,450	731,200	111,357.00 + 35%	487,450
731,200	And over	196,669.50 + 37%	731,200
Single			
$0	$11,600	$0.00 + 10%	$0
11,600	47,150	1,160.00 + 12%	11,600
47,150	100,525	5,426.00 + 22%	44,725
100,525	191,950	17,168.50 + 24%	100,525
191,950	243,725	39,110.50 + 32%	191,950
243,725	609,350	55,678.50 + 35%	243,725
609,350	And over	183,647.25 + 37%	609,350
Estates and trusts			
$0	$3,100	$0.00 + 10%	$0
3,100	11,150	310.00 + 24%	3,100
11,150	15,200	2,242.00 + 35%	11,150
15,200	And over	3,659.50 + 37%	15,200

2025

If taxable income is:

over	but not over	the tax is	of excess over
Married filing jointly			
$0	$23,850	$0.00 + 10%	$0
23,850	96,950	2,385.00 + 12%	23,850
96,950	206,700	11,157.00 + 22%	96,950
206,700	394,600	35,302.00 + 24%	206,700
394,600	501,050	80,398.00 + 32%	394,600
501,050	751,600	114,462.00 + 35%	501,050
751,600	And over	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	17,651.00 + 24%	103,350
197,300	250,525	40,199.00 + 32%	197,300
250,525	626,350	57,231.00 + 35%	250,525
626,350	And over	188,769.75 + 37%	626,350
Estates and trusts			
$0	$3,150	$0.00 + 10%	$0
3,150	11,450	315.00 + 24%	3,150
11,450	15,650	2,307.00 + 35%	11,450
15,650	And over	3,777.00 + 37%	15,650

Standard deductions	2024	2025
Married filing jointly	$29,200	$30,000
Head of household	21,900	22,500
Single/Married filing separately	14,600	15,000
Additional (age 65/older or blind)		
Married (for each qualifying taxpayer)	$1,550	$1,600
Single, not surviving spouse	1,950	2,000

Capital gains and dividends[1]	2024	2025
Rate	Married joint/Single	Married joint/Single
0%	$0-94,050/$0-47,025	$0-96,700/$0-48,350
15%	94,051-583,750/47,026-518,900	96,701-600,050/48,351-533,400
20%	over 583,750/over 518,900	over 600,050/over 533,400

1 Assets held at least 12 months and qualified dividends.

Social Security payroll tax	2024	2025
Maximum taxable wage base for Social Security	$168,600	$176,100
Employee tax rate	6.2%	6.2%
Self-employed tax rate	12.4%	12.4%
Taxable portion of Social Security benefits up to 85% are taxable if provisional income is:		
Married filing jointly	over $44,000	over $44,000
Single	over 34,000	over 34,000
Maximum earned income before Social Security benefits are reduced		
Under full retirement age	$22,320	$23,400
(Lose $1 for every $2 of earnings)	1,860/month	1,950/month

Medicare payroll tax	2024	2025
Employee tax rate (initial/over)	1.45%/2.35%	1.45%/2.35%
Self-employed tax rate (initial/over)	2.90%/3.80%	2.90%/3.80%
Additional 0.9% Medicare payroll tax — taxable wage base thresholds		
Married filing jointly	$250,000	$250,000
Single/Head of household	200,000	200,000
Married filing separately	125,000	125,000

Estate and gift taxes	2024	2025
Top estate tax rate	40%	40%
Annual gift tax exclusion, per donee	$18,000	$19,000
Annual gift tax exclusion, non-citizen spouse	185,000	190,000
Estate and gift tax applicable exclusion amount[2]	13,610,000	13,990,000

2 Sunsets December 31, 2025.

Corporate tax rate	2024	2025
Corporate flat tax amount	21%	21%

Qualified business income thresholds[3]	2024	2025
Married filing jointly	$383,900	$394,600
Married filing separately	191,950	197,300
Single/Head of household	191,950	197,300

3 Beginning in 2018, owners of pass-through entities are taxed on business income at their individual income tax rates, but may claim a 20% deduction of their share of the business income — even if they elect to use the standard deduction instead of itemizing. A number of "specified service trades or businesses" do not qualify for the deduction, subject to the above thresholds on qualified business income. (The deduction may be limited or eliminated where taxable income is above the thresholds, depending on type of business, owner's compensation and depreciable business property.)

Alternative minimum tax		2024	2025
Married filing jointly exemption		$133,300	$137,000
Married filing separately exemption		66,650	68,500
Single/Head of household exemption		85,700	88,100
Phase-out thresholds:			
Married filing jointly		1,218,700	1,252,700
All others		609,350	626,350
AMT rate (Income in excess of exemption)			
Married filing jointly	26%	$232,600	$239,100
	28%	over 232,600	over 239,100
Married filing separately	26%	$116,300	$119,550
	28%	over 116,300	over 119,500

Retirement plans and education savings

Qualified retirement plans	2024	2025
SEP plan participant max % of comp[4]	25%	25%
SEP per participant max $ allocation limit	$66,000	$70,000
SEP minimum compensation	750	750
SIMPLE IRA employee contribution/certain plans	$16,000	$16,500/17,600
SIMPLE IRA catch-up — age 50+/certain plans	3,500	3,500/3,850
SIMPLE IRA catch-up for ages 60 to 63	None	5,250
401(k)/457 plan elective employee deferral	$23,00	$23,500
401(k)/457 plan catch-up — age 50+	7,500	7,500
401(k)/457 plan catch-up for ages 60 to 63	None	11,250
403(b) TSA elective employee deferral	$23,000	$23,500
403(b) TSA catch-up — age 50+	7,500	7,500
403(b) TSA catch-up for ages 60 to 63	None	11,250
403(b) TSA catch-up — 15+ years with current employer	3,000	3,000
Defined contribution plan		
Max $ limit per participant	$69,000	$70,000
Max deduction % of eligible payroll	25%	25%
Defined benefit plan maximum benefit	$275,000	$280,000
Covered compensation limit	345,000	350,000
Highly compensated employee	155,000	160,000

4 20% if self-employed. (See IRS Pub 560 for complete explanation including contribution limits.)

IRAs	2024	2025
Traditional or Roth IRA contribution	$7,000	$7,000
IRA Catch-up — Age 50+	1,000	1,000
Phase-out range for deductible contributions to Traditional IRAs[5]		
Married filing jointly	$123,000-143,000	$126,000-146,000
Single/Head of household	77,000-87,000	79,000-89,000
Married filing separately	0-10,000	0-10,000
Phase-out range for contributions to Roth IRAs		
Married filing jointly	$230,000-240,000	$236,000-246,000
Single/Head of household	146,000-161,000	150,000-165,000
Married filing separately	0-10,000	0-10,000

5 For active participants in another retirement plan.

Required minimum distributions
Single Lifetime Table (SLT) and Uniform Lifetime Table (ULT)

Age	Factor		Age	Factor		Age	Factor		Age	Factor	
	SLT	ULT		SLT	ULT		SLT	ULT		SLT	ULT
50	36.2	–	**66**	22.0	–	**82**	9.9	18.5	**98**	3.2	7.3
51	35.3	–	**67**	21.2	–	**83**	9.3	17.7	**99**	3.0	6.8
52	34.3	–	**68**	20.4	–	**84**	8.7	16.8	**100**	2.8	6.4
53	33.4	–	**69**	19.6	–	**85**	8.1	16.0	**101**	2.6	6.0
54	32.5	–	**70**	18.8	–	**86**	7.6	15.2	**102**	2.5	5.6
55	31.6	–	**71**	18.0	–	**87**	7.1	14.4	**103**	2.3	5.2
56	30.6	–	**72**	17.2	27.4	**88**	6.6	13.7	**104**	2.2	4.9
57	29.8	–	**73**	16.4	26.5	**89**	6.1	12.9	**105**	2.1	4.6
58	28.9	–	**74**	15.6	25.5	**90**	5.7	12.2	**106**	2.1	4.3
59	28.0	–	**75**	14.8	24.6	**91**	5.3	11.5	**107**	2.1	4.1
60	27.1	–	**76**	14.1	23.7	**92**	4.9	10.8	**108**	2.0	3.9
61	26.2	–	**77**	13.3	22.9	**93**	4.6	10.1	**109**	2.0	3.7
62	25.4	–	**78**	12.6	22.0	**94**	4.3	9.5	**110**	2.0	3.5
63	24.5	–	**79**	11.9	21.1	**95**	4.0	8.9	**111**	2.0	3.4
64	23.7	–	**80**	11.2	20.2	**96**	3.7	8.4	**112**	2.0	3.3
65	22.9	–	**81**	10.5	19.4	**97**	3.4	7.8	**113**	1.9	3.1

Education incentives[6]	2024	2025
American opportunity credit (Formerly the Hope Credit)[7]		
Maximum contribution	$2,500/beneficiary	$2,500/beneficiary
Phase-out range		
Married filing jointly	$160,000-180,000	$160,000-180,000
Others	80,000-90,000	80,000-90,000
Lifetime learning credit		
Maximum contribution	$2,000/beneficiary	$2,000/beneficiary
Phase-out range		
Married filing jointly	$160,000-180,000	$160,000-180,000
Others	80,000-90,000	80,000-90,000
U.S. savings bond income		
Phase-out range		
Married filing jointly	$145,200-175,200	$149,250-179,250
Others	96,800-111,800	99,500-114,500
Coverdell education savings accounts		
Maximum contribution	$2,000/beneficiary	$2,000/beneficiary
Phase-out range		
Married filing jointly	$190,000-220,000	$190,000-220,000
Single	95,000-110,000	95,000-110,000

6 Income limits are based on current information as released by the IRS. (See IRS Pub 970 for complete explanation including exceptions.)

7 100% credit for first $2,000 of eligible expenses and 25% of additional $2,000 of expenses.

Although great effort has been taken to provide accurate numbers and explanations, the information in this report is general in nature and is based on a current understanding of the federal tax rules as of December 18, 2024.

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