

2025 Tax Information

Rates, Schedules and Contribution Limits

Income Tax¹ (\$)

If taxable income is	Over	But not over	The tax is	Amount Over
Married/Filing Jointly and Qualifying Widow(er)s	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
Head of Households	0	17,000	0 + 10%	0
	17,000	64,850	1,700 + 12%	17,000
	64,850	103,350	7,442 + 22%	64,850
	103,350	197,300	15,912 + 24%	103,350
	197,300	250,500	38,460 + 32%	197,300
	250,500	626,350	55,484 + 35%	250,500
	626,350	–	187,031.50 + 37%	626,350
Estates and Trusts	0	3,150	0 + 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

Corporate Tax¹

Beginning in 2018, the Corporate tax rate is a flat 21%. The corporate tax rate provided is the general corporate tax rate. It should be noted that there are exceptions for corporations subject to IRC Section 594, Subchapter L and Subchapter M.

Tax on Long Term Capital Gains and Qualified Dividends¹ (%)

Filing Status	Taxable Income Limitation (\$)	Tax Rate (Long Term >1 Year and Qualified Dividends)*
Married/Filing Jointly and Qualifying Widow(er)s	0 - 96,700	0%
	96,701 - 600,050	15%
	>600,050	20%
Single	0 - 48,350	0%
	48,351 - 533,400	15%
	>533,400	20%
Head of Households	0 - 64,750	0%
	64,751 - 566,700	15%
	>566,701	20%
Estates and Trusts	0 - 3,250	0%
	3,251 - 15,900	15%
	>15,900	20%

*Capital gains less than 1 year are generally considered short term and subject to ordinary income rates.

Health Care Tax on Investment Income¹ (\$)

3.8% health care reform surtax on investment income for families with adjusted gross income over 250K (200K for individuals).

Kiddie Tax² (\$)

(Under age 19 with unearned income)**
The SECURE Act reverts the kiddie tax rules back to the former rules where the child is taxed at the parent's tax rate.

**Under age 24 if a full-time student whose earned income does not exceed half of his or her own support for the year.

Note that 2019 kiddie tax should have been filed based on the reverted rule in the SECURE Act. If they were not, taxpayers can amend 2019 returns to reflect the change.

Child Tax Credit¹

\$2,000 per child; phases out \$50 for each \$1,000 of modified Adjusted Gross Income (AGI) over \$400,000 (married/filing jointly) or \$200,000 (single).

Employer Retirement Plans¹ (\$)

Maximum elective deferral to retirement plans, e.g., 401(k), 403(b), 457(b)	23,500
Catch-up contribution limit for 401(k), 403(b) and 457 plans	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 government and tax-exempt employers	23,500
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 contributions	350,000
Annual benefit limit under defined benefit plans	285,000
Limitation used in definition of highly compensated employee	160,000
Health flexible spending account maximum salary reduction contribution	4,300

Maximum Qualified Long-Term Care Insurance Premiums Eligible for Deduction¹ (\$)

Age	40 or less	>40, <50	>50, <60	>60, <70	Over 70
2024	480	900	1,800	4,810	6,020
Qualified long-term care contract per diem limit: \$420					

Traditional IRAs¹

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 age 50 and over): \$1,000

The SECURE Act changed the tax laws around beneficiaries who inherit IRAs after 2019. Beneficiaries will no longer be able to stretch the required minimum distributions (RMD) for IRAs inherited after 2019 over their lifetime. The majority of these beneficiaries will have to distribute the entire IRA within 10 years of inheritance.

The IRS introduced new RMD tables for 2022 to reflect longer human life expectancies. Individuals will generally have smaller RMDs starting in 2022 compared to prior years.

Traditional IRA Deductibility Rule¹

Covered by employer's retirement plan?	Modified AGI 2024 (\$)	Modified AGI 2025 (\$)	Deductibility
Single			
No	Any amount	Any amount	Full
Yes	77,000	79,000	Full
Yes	77,001 - 86,999	77,001 - 88,999	Partial
Yes	87,000 or more	89,000 or more	None
Married/Filing Jointly			
Neither spouse covered	Any amount	Any amount	Full
Both spouses covered	123,000 or less	126,000 or less	Full
	123,001 - 142,999	126,001 - 145,999	Partial
	143,000 or more	146,000 or more	None
No, but spouse is covered	230,000 or less	236,000 or less	Full
	230,001 - 239,999	236,001 - 245,999	Partial
	240,000 or more	246,000 or more	None

Standard Deductions¹ (\$)

	Annual	Additional Age 65+ or Blind
Married/Filing Jointly & Qualifying Widow(er)s	30,000	1,600
Single	15,000	2,000

Base Amount of Modified AGI Causing Social Security Benefits To Be Taxable³ (\$)

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

Maximum Earnings Before Social Security Benefits Are Reduced³ (\$)

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 reaches full retirement age.

Maximum Compensation Subject to FICA Taxes³ (\$)

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

OASDI and HI tax rate: 15.30% self-employed, 7.65% employees

Estate Exclusions¹ (\$)

Single	Married/Filing Jointly
13,990,000	27,980,000

Modified AGI Phaseouts for American Opportunity Tax Credit¹ (\$)

Married/Filing Jointly	160,001 - 179,999
Others	80,001 - 89,999

¹www.irs.gov. ²The SECURE Act. ³www.socialsecurity.gov

Death/Gifts Occurring in 2025¹ (\$)

Annual Gift Tax Exclusion 2025 Individual \$19,000; Married electing split gifts	\$38,000
Gift Tax & Estate Tax Lifetime Applicable Exclusion Amount:	\$13,990,000
Top Gift Tax Rate	40%
Gift Tax Applicable Credit Amount	\$5,541,800
Exclusion on gifts to a non-citizen spouse	\$190,000
Generation-Skipping Transfer (GST) Tax Exemption (2019)	\$13,990,000

Under the current tax law, the Gift & Estate Tax Lifetime Applicable Exclusion amount is scheduled to sunset after December 31, 2025. You may want to consult with your tax advisor for potential planning opportunities.

Roth IRAs¹

- **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 age 50 and over):
- **\$1,000 Contribution eligibility:** AGI is not more than \$150,000 (single) or \$236,000 (married); phaseouts apply if Modified AGI is \$150,001 - \$164,999 (single) or \$236,001 - \$245,999 (married/ filing jointly)
- **Contribution eligibility:** AGI is not more than \$150,000 (single) or \$236,000 (married); phaseouts apply if Modified AGI is \$150,001 - \$164,999 (single) or \$236,001 - \$245,999 (married/filing jointly)
- **Deductibility:** Contributions to Roth IRAs are not deductible
- **Conversions:** There is no MAGI restriction on eligibility for a Roth IRA conversion

Important 2024 Tax Deadlines

April 15, 2025	<ul style="list-style-type: none"> ■ 2024 tax filing deadline and deadline to request an extension for 2024 tax returns until October 15, 2025 ■ First Quarter 2025 estimated tax payment deadline ■ Last day to make 2024 Roth IRA, Traditional IRA and HSA contribution ■ Last day to make Keogh or SEP contributions (unless your tax return is extended to October 15, 2024)
June 16, 2025	<ul style="list-style-type: none"> ■ Second Quarter 2025 estimated tax payment deadline
September 15, 2025	<ul style="list-style-type: none"> ■ Third Quarter 2025 estimated tax payment deadline
October 15, 2025	<ul style="list-style-type: none"> ■ 2024 extended tax return filing deadline ■ Last day to make Keogh or SEP contributions (if 2024 tax return was extended)
January 15, 2026	<ul style="list-style-type: none"> ■ Fourth Quarter 2025 estimated tax payment deadline

Modified AGI Phaseouts for Lifetime Learning Credits¹ (\$)

Married/Filing Jointly	160,001 - 179,999
Others	80,001 - 88,999

Modified AGI Phaseouts for Exclusion of U.S. Savings Bond Income¹ (\$)

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

Modified AGI Phaseouts for Contributions to Coverdell Education Savings Accounts¹ (\$)

Maximum Contribution	2,000 per beneficiary, per year
Married/Filing Jointly	190,001 - 219,999
Single	95,001 - 109,999

Minimum Withholding/Payment Levels for Estimated Tax Purposes

Prior Year Safe Harbor for Individuals with greater than \$150,000 of Adjusted Gross Income (\$75,000 if Married Filing Separately):
Either 110% of your 2024 Tax Liability or 90% of your 2025 Tax Liability.

Prior Year Safe Harbor for Individuals with less than \$150,000 of Adjusted Gross Income (\$75,000 if Married Filing Separately):
Either 100% of your 2024 Tax Liability or 90% of your 2025 Tax Liability.

¹www.irs.gov. ²The SECURE Act. ³www.socialsecurity.gov

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