

2025 Tax Rate Schedule

Taxable Income		Your Tax Is:	Rate on Excess	
Above	To	Tax		
Single				
\$0	\$11,925	10% of taxable income	N/A	
11,925	48,475	\$1,192.50 plus	12% over	\$11,925
48,475	103,350	5,578.50 plus	22% over	48,475
103,350	197,300	17,651 plus	24% over	103,350
197,300	250,525	40,199 plus	32% over	197,300
250,525	626,350	57,231 plus	35% over	250,525
626,350	---	188,769.75 plus	37% over	626,350
Married Filing Jointly				
\$0	\$23,850	10% of taxable income	N/A	
23,850	96,950	\$2,385 plus	12% over	\$23,850
96,950	206,700	11,157 plus	22% over	96,950
206,700	394,600	35,302 plus	24% over	206,700
394,600	501,050	80,398 plus	32% over	394,600
501,050	751,600	114,462 plus	35% over	501,050
751,600	---	202,154.50 plus	37% over	751,600
Married Filing Separately				
\$0	\$11,925	10% of taxable income	N/A	
11,925	48,475	\$1,192.50 plus	12% over	\$11,925
48,475	103,350	5,578.50 plus	22% over	48,475
103,350	197,300	17,651 plus	24% over	103,350
197,300	250,525	40,199 plus	32% over	197,300
250,525	375,800	57,231 plus	35% over	250,525
375,800	---	101,077.25 plus	37% over	375,800
Head of Household				
\$0	\$17,000	10% of taxable income	N/A	
17,000	64,850	\$1,700 plus	12% over	\$17,000
64,850	103,350	7,442 plus	22% over	64,850
103,350	197,300	15,912 plus	24% over	103,350
197,300	250,500	38,460 plus	32% over	197,300
250,500	626,350	55,484 plus	35% over	250,500
626,350	---	187,031.50 plus	37% over	626,350
Trusts and Estates				
\$0	\$3,150	10% of taxable income	N/A	
3,150	11,450	\$315 plus	24% over	\$3,150
11,450	15,650	2,307 plus	35% over	11,450
15,650	---	3,777 plus	37% over	15,650

2025 Standard Deductions

Single	\$15,000
Head of Household	\$22,500
Married Filing Separately	\$15,000
Married Filing Jointly	\$30,000
Additional deductions for non-itemizers	
Blind or over 65	\$1,600
Blind or over 65 and unmarried and not a surviving spouse	\$2,000

Estate, Gift, and Generation-Skipping Transfer (GST) Taxes

Estate, gift, and GST tax exclusion amount	\$13,990,000
Maximum estate, gift, and GST tax rate	40%
Gift tax annual exclusion	\$19,000

3.8% Surtax

Applies to lesser of Net Investment Income or excess Modified Adjusted Gross Income over the amounts below	
Married Filing Jointly or Surviving Spouse	\$250,000
Married Filing Separately	\$125,000
Single	\$200,000

Traditional IRA Deduction Phase-Out Range*

Single or Head of Household	Married Filing Jointly	
IRA owner is covered by a workplace retirement plan.	IRA owner is covered by a workplace retirement plan.	IRA owner is not covered by a workplace retirement plan, but spouse is covered by a workplace retirement plan.
\$79,000 to \$89,000	\$126,000 to \$146,000	\$236,000 to \$246,000

*Based on modified adjusted gross income (MAGI)

Roth IRA Contribution Phase-Out Range

Filing Status	Phase-Out*
Single or Head of Household	\$150,000 - \$165,000
Married Filing Jointly or Qualifying Widow(er)	\$236,000 - \$246,000

*Based on modified adjusted gross income (MAGI)

Retirement Account and Plan Contribution Limits

Traditional IRA or Roth IRA	\$7,000
Catch-up age 50 and over for Traditional IRA or Roth IRA	\$1,000
401(k), 403(b), 457, Roth 401(k) elective deferrals	\$23,500
Catch-up age 50-59 OR 64 and over for 401(k), 403(b), 457, Roth 401(k) plans	\$7,500
Catch-up age 60-63 for 401(k), 403(b), 457, Roth 401(k) plans	\$11,250
SIMPLE IRA deferral limit	\$16,500
Catch-up age 50-59 OR 64 and over for SIMPLE IRA	\$3,500
Catch-up age 60-63 for SIMPLE IRA	\$5,250
Defined contribution limit, all sources (plus catch-up contributions)	\$70,000
Annual compensation limit used to determine deferrals and contributions	\$350,000

	Taxable Income		
Tax Rate ¹	Single	Married Filing Jointly	Married Filing Separately
Tax on Long-Term Capital Gains ²			
0% ³	Up to \$48,350	Up to \$96,700	Up to \$48,350
15% ³	\$48,350 to \$533,400	\$96,700 to \$600,050	\$48,350 to \$300,000
20% ³	Over \$533,400	Over \$600,050	Over \$300,000
28%	Tax on gains on collectibles		
28%	Tax on gains on qualified small business stock after the section 1202 exclusion		
25%	Tax rate on unrecaptured section 1250 gains		
Tax on Qualified Dividends			
0%	Up to \$48,350	Up to \$96,700	Up to \$48,350
15%	\$48,350 to \$533,400	\$96,700 to \$600,050	\$48,350 to \$300,000
20%	Over \$533,400	Over \$600,050	Over \$300,000

1. Rates presented do not reflect the potential impact of the additional 3.8% Medicare surtax on unearned income.
2. Net long-term capital gain is the amount by which your total long-term capital gains for the year are more than your total short-term capital losses.
3. These rates apply to all capital gains other than those relating to collectible gains, gains on qualified small business stock, or unrecaptured section 1250 gains.

Social Security

Benefits		
Maximum monthly benefit in 2025 for a worker at full retirement age		\$4,018
Earnings Limit for retirement and survivor benefits		
Under FRA (\$1 reduction in benefit for every \$2 over limit in earnings)		\$23,400/year \$1,950/month
Year FRA reached (\$1 reduction in benefit for every \$3 over limit in earnings)		\$62,160/year \$5,180/month
At FRA and beyond		no limit
Taxation on Benefits		
Filing status	Provisional income*	Minimum tax payable
Single	under \$25,000	0%
	\$25,000-\$34,000	up to 50%
	over \$34,000	up to 85%
Married Filing Jointly	under \$32,000	0%
	\$32,000-\$44,000	up to 50%
	over \$44,000	up to 85%
Social Security Tax		
Earnings are taxable up to \$176,100		
	% withheld	Maximum tax payable
Employer pays	6.20%	\$10,918
Employee pays	6.20%	\$10,918
Self-employed pays	12.40%	\$21,836
Medicare Tax		
	% withheld	Maximum tax payable
Employer pays	1.45%	no cap on taxable wages
Employee pays	1.45% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	no cap on taxable wages
Self-employed pays	2.90% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	no cap on taxable wages

*Provisional income equals adjusted gross income, less 50% of Social Security benefits, plus tax-exempt interest.

Uniform Lifetime Table (Partial)

Age of IRA Owner or Plan Participant	Life Expectancy (in years)
73	26.5
74	25.5
75	24.6
76	23.7
77	22.9
78	22.0
79	21.1
80	20.2
81	19.4
82	18.5
83	17.7
84	16.8
85	16.0
86	15.2
87	14.4
88	13.7
89	12.9
90	12.2
91	11.5
92	10.8
93	10.1
94	9.5
95	8.9
96	8.4
97	7.8
98	7.3
99	6.8
100	6.4
101	6.0
102	5.6

2025 Medicare Costs and Surcharges

Filing Individually		Filing Jointly		Premium Costs	
2023 Modified AGI was:		2023 Modified AGI was:		Part B	Part D
> than	< than or = to	> than	< than or = to	Monthly Premium	Monthly Surcharge
\$0	\$106,000	\$0	\$212,000	\$185.00	\$0
106,000	133,000	212,000	266,000	259.00	13.70
133,000	167,000	266,000	334,000	370.00	35.30
167,000	200,000	334,000	400,000	480.90	57.00
200,000	500,000	400,000	750,000	591.90	78.60
500,000	---	750,000	---	628.90	85.80

Social Security Full Retirement Age (FRA)

Social Security Full Retirement Age	Year of Birth	Social Security Full Retirement Age for Surviving Spouse
66 and 4 months	1956	66
66 and 6 months	1957	66 and 2 months
66 and 8 months	1958	66 and 4 months
66 and 10 months	1959	66 and 6 months
67	1960	66 and 8 months
67	1961	66 and 10 months
67	1962 and later	67

Health Savings Accounts

Plan Type	Annual Contribution Limit	Annual Out-of-Pocket Expense Limit	Minimum Deductible
Self-only coverage	\$4,300	\$8,300	\$1,650
Family coverage	\$8,550	\$16,600	\$3,300
Age 55 and older catch up	\$1,000	--	--

For detailed information, ask your Financial Advisor for the full version of the Davenport Yearly Tax Planning Guide.

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