

# nuveen

A TIAA Company

## 2025

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# Tax facts quick reference

*Income*

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*Retirement*

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This guide provides general tax information. Nuveen is not a tax advisor.

# Income

## Ordinary income tax rates and brackets

Tax rate	Married, filing jointly	Head of household
10%	\$0 – \$23,850	\$0 – \$17,000
12%	\$23,851 – \$96,950	\$17,001 – \$64,850
22%	\$96,951 – \$206,700	\$64,851 – \$103,350
24%	\$206,701 – \$394,600	\$103,351 – \$197,300
32%	\$394,601 – \$501,050	\$197,301 – \$250,500
35%	\$501,051 – \$751,600	\$250,501 – \$626,350
37%	\$751,601 +	\$626,351 +
Tax rate	Single	Married, filing separately
10%	\$0 – \$11,925	\$0 – \$ 11,925
12%	\$11,926 – \$48,475	\$11,926 – \$48,475
22%	\$48,476 – \$103,350	\$48,476 – 103,350
24%	\$103,351 – \$197,300	\$103,351 – \$197,300
32%	\$197,301 – \$250,525	\$197,301 – \$250,525
35%	\$250,526 – \$626,350	\$250,526 – \$375,800
37%	\$626,351 +	\$375,801 +

## 0.9% Additional Medicare tax

Filing status	Earned income threshold
Married, filing jointly (MFJ)	\$250,000
Head of household (HoH)	\$200,000
Single (S)	\$200,000
Married, filing separately (MFS)	\$125,000

Tax of 0.9% on wages, compensation, and self-employment income above threshold.

## Standard deductions

Filing status	Base standard deduction	Extra senior deduction	Bonus senior deduction*
MFJ	\$31,500	\$3,200	\$12,000
HoH	\$23,625	\$2,000	\$6,000
S	\$15,750	\$2,000	\$6,000
MFS	\$15,750	\$1,600	\$6,000

\*Includes phase-outs at certain income levels.

If you're at least 65 years old or blind, an additional standard deduction of \$1,600 is allowed (\$2,000 if you're claiming the single or head of household filing status).

## Mortgage interest deduction

Itemized deduction for interest on principal and second residence indebtedness up to a combined \$750,000 (\$375,000 for married filing separately).

Pre 12/16/17 indebtedness and certain new purchase indebtedness may be grandfathered.

Refinancing of grandfathered indebtedness are grandfathered but not beyond the original indebtedness term/amount.

## State and local taxes

- Cap raised to \$40,000 for incomes under \$500,000 (\$250,000 for MFS)
- If modified adjusted gross income (MAGI) is over \$500,000, cap is gradually reduced by 30% (until \$10,000)

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## Child/Dependent tax credit

\$2,200 per qualifying child, refundable amount: \$1,700

\$500 nonrefundable credit per other qualifying dependent

Phase-out of credit begins at \$200,000 (single) and \$400,000 (married, filing jointly).

## Alternative minimum tax rates

AMT tax rate	Married individuals filing a separate return	All others
26%	\$119,550	\$0 – \$239,100
28%	\$119,551+	\$239,101+

Ranges are subject to annual IRS adjustments.

## Alternative minimum tax exemption

Filing status	2024 exemption	2024 AMT exemption phase-out threshold	2025 exemption	2025 AMT exemption phase-out threshold
Unmarried*	\$85,700	\$609,350	\$88,100	\$626,350
Married, filing separately	\$66,650	\$609,350	\$68,650	\$626,350
Married, filing jointly	\$133,300	\$1,218,000	\$137,000	\$1,252,700

\*Includes single and head of household. Ranges are subject to annual IRS adjustments.

# Investment

## Capital gains and qualified dividends

Long-term capital gains	Single	Married, filing jointly	Head of household	Married, filing separately
0%	\$0 – \$48,350	\$0 – \$96,700	\$0 – \$64,750	\$0 – \$48,350
15%	\$48,351 – \$533,400	\$96,701 – \$600,050	\$64,751 – \$566,700	\$48,351 – \$300,000
20%	\$533,401+	\$600,051+	\$566,701+	\$300,001+
			Maximum long-term capital gain rate	
Collectible gain			28%	
Gain on qualified small business stock in excess of the section 1202 exclusion			28%	
Unrecaptured section 1250 gain			25%	

## 3.8% net investment income tax

Filing status	Threshold (modified AGI)
Married, filing jointly	\$250,000
Married, filing separately	\$125,000
Single	\$200,000
Head of household	\$200,000

## Itemized deduction limits for charitable gifts

	Percentage of AGI limitation	
	Public	Private
Cash	60%	30%
Ordinary income property	50%	30%
Capital gain property	30%	20%

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# Estate

## Income tax rates for estates and trusts

Tax rate		Generation-skipping transfer (GST) tax	
10%	\$0 – \$3,150	GST tax rate	40%
24%	\$3,151 – \$11,450	GST tax exemption	\$13.99 million
35%	\$11,451 – \$15,650	<b>Estate and gift tax</b>	
37%	\$15,651+	Estate tax exclusion	\$13.99 million
		Estate tax rate	40%
		Annual gift tax exclusion	\$19,000

# Retirement

## Individual retirement accounts (IRAs)

Contribution limits	Traditional/Roth IRA*
Maximum contribution	\$7,000
Catch-up provision for individuals 50 and up	\$1,000

\*Total combined contributions to Traditional and Roth cannot exceed these amounts.

## Modified AGI phaseout ranges for individuals covered by a retirement plan

Filing status	Traditional IRA (deductibility limit)	Roth IRA (contribution phaseout)
Married, filing jointly	\$126,000 – \$146,000	\$236,000 – \$246,000
Married, filing separately and lived with spouse at any time during the year	\$0 – \$10,000	\$0 – 10,000
Married, filing jointly when only one spouse is covered by a qualified plan	\$236,000 – \$246,000	NA
Single, head of household, or married, filing separately and did not live with spouse	\$79,000 – \$89,000	\$150,000 – \$165,000

## Other qualified plans

Contribution limits	
Limit on annual additions to defined contribution plans	\$70,000
Maximum elective deferral to 401(k), 403(b), and 457 plans	\$23,500
Catch-up contribution limit (age 50+)	\$7,500
Catch-up contribution limit (age 60 – 63)	\$11,250*
Maximum annual compensation considered for contributions	\$350,000
Maximum elective deferral to SIMPLE 401(k) plans	\$16,500
SIMPLE catch-up contribution limit (age 50+)	\$3,500
SIMPLE catch-up contribution (age 60 – 63)	\$5,250
Annual benefit limit under defined benefit plans	\$280,000

\*The greater of 150% of standard age 50+ catch-up contribution limit or \$10,000.

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Eligible long-term care premiums

Long-term care premiums are includible as medical care expenses under schedule A, itemized deductions, with the following limitations:

Attained age before the close of the taxable year	Limitation on premiums
40 or less	\$480
More than 40 but not more than 50	\$900
More than 50 but not more than 60	\$1,800
More than 60 but not more than 70	\$4,810
More than 70	\$6,020

Social Security

Social Security benefits

Maximum earnings subject to Social Security tax (FICA)	\$176,100
Employee’s share of Social Security tax	6.2%
Cost of living adjustment (COLA)	2.5%
Retirement earnings test exempt amount for individuals below FRA. \$1 in benefits withheld for every \$2 in earnings over this limit.	\$23,400/year \$1,950/month
Retirement earning test exempt amount for individuals attaining FRA in 2022 (applies only to earnings made in months prior to attaining FRA). \$1 in benefits withheld for every \$3 in earnings above this limit.	\$62,160/year \$5,180/month

Tax on Social Security

Combined income (joint) <sup>1</sup>	Combined income (single) <sup>1</sup>	Amount of Social Security subject to tax
\$32,000 – \$44,000	\$25,000 – \$34,000	up to 50%
\$44,000 +	\$34,000 +	up to 85%

1 “Combined income” is the sum of adjusted gross income, plus nontaxable interest, plus one-half of Social Security benefits.

IRA required minimum distribution (RMD)

Deadline for receiving required minimum distribution: Year you turn age 73<sup>2</sup> – by April 1 of the following year. All subsequent years – by December 31 of that year, calculated as follows:

1. IRA balance on December 31 of the previous year. \$ \_\_\_\_\_
2. Distribution period from the table below for your age on your birthday this year. \_\_\_\_\_
3. Line 1 divided by number entered on line 2. This is your required minimum distribution for this year from this IRA. \$ \_\_\_\_\_
4. Repeat steps 1 through 3 for each of your IRAs.

Age	Period	Age	Period	Age	Period	Age	Period	Age	Period
70	29.1	77	22.9	84	16.8	91	11.5	98	7.3
71	28.2	78	22.0	85	16.0	92	10.8	99	6.8
72	27.4	79	21.1	86	15.2	93	10.1	100	6.4
73	26.5	80	20.2	87	14.4	94	9.5	101	6.0
74	25.5	81	19.4	88	13.7	95	8.9	102	5.6
75	24.6	82	18.5	89	12.9	96	8.4	103	5.2
76	23.7	83	17.7	90	12.2	97	7.8	104	4.9

2 Use age 72 if born in 1950 or earlier; use age 73 if born 1951–1959; use age 75 if born 1960 or later.

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