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PIMCO EDUCATION

2025 Tax Reference Guide

This popular guide highlights important and timely tax information for the 2025 tax year.



**INDIVIDUAL INVESTORS SHOULD
CONSULT THEIR TAX PROFESSIONAL**

A company of **Allianz** 

Planning for 2025 Taxes

This Tax Reference Guide provides highlights of the current tax law for financial professionals and investors to be aware of throughout the year. Together with a tax professional, financial advisors and investors should closely monitor the overall tax burden and look for planning opportunities to reduce or minimize the impact of taxes annually. Federal tax schedules and tables are included for the various income and asset categories.

The guide is not meant to replace the assistance or advice of a tax professional.

Important Dates

Wednesday, January 15, 2025	4th quarter 2024 estimated tax payment due
Tuesday, April 1, 2025	Required minimum distribution deadline for those who turned 73 in 2024
Tuesday, April 15, 2025	1st quarter 2025 estimated tax payment due 2024 tax return due without extension Deadline to contribute to traditional or Roth IRA for 2024 Deadline to contribute to SEP IRA for 2024 (unless business return is extended)
Thursday, May 1, 2025	Disaster relief deadline to file 2024 tax return for affected individuals and businesses in certain states (AL, FL, GA, NC, SC, VA, TN)
Monday, June 16, 2025	2nd quarter 2025 estimated tax payment due
Monday, September 15, 2025	3rd quarter 2025 estimated tax payment due
Wednesday, October 15, 2025	2024 tax return due (with extension) Deadline to contribute to SEP IRA for 2024 (if business return is extended)
Friday, November 28, 2025	Last day to double-up on a position and then sell a substantially identical position for a loss before the end of 2025
Wednesday, December 31, 2025	Required minimum distribution deadline (other than for those who turn 73 in 2025) Deadline to complete tax-deductible charitable contributions for 2025 Deadline for employees to contribute to employer retirement plan
Thursday, January 15, 2026	4th quarter 2025 estimated tax payment due

The information contained herein is current only as of the date set forth in the guide and neither PIMCO nor its consultants has any obligation to update such information. This presentation is for general and informational purposes only. No PIMCO representative is providing any tax, legal, financial planning, insurance or investment advice to you as part of this material and no recommendation of any particular security, investment or tax strategy or product is being made. Any such advice or recommendation must be received from appropriate tax, legal or financial advisors, wholly independent of this guide. This material has been prepared without taking into account the objectives, financial situation or needs of any specific investors. The information is summary in nature and is not intended to be all inclusive.

As of January 1, 2025

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INCOME**Ordinary Income Tax Rates and Brackets****Single**

Tax rate	If taxable income is	...the tax rate is
10%	\$0 - \$11,925	10% of the taxable income
12%	\$11,925 - \$48,475	\$1,192.50 plus 12% of the excess over \$11,925
22%	\$48,475 - \$103,350	\$5,578.50 plus 22% of the excess over \$48,475
24%	\$103,350 - \$197,300	\$17,651 plus 24% of the excess over \$103,350
32%	\$197,300 - \$250,525	\$40,199 plus 32% of the excess over \$197,300
35%	\$250,525 - \$626,350	\$57,231 plus 35% of the excess over \$250,525
37%	\$626,350+	\$188,769.75 plus 37% of the excess over \$626,350

Head of household

Tax rate	If taxable income is	...the tax rate is
10%	\$0 - \$17,000	10% of the taxable income
12%	\$17,000 - \$64,850	\$1,700 plus 12% of the excess over \$17,000
22%	\$64,850 - \$103,350	\$7,442 plus 22% of the excess over \$64,850
24%	\$103,350 - \$197,300	\$15,912 plus 24% of the excess over \$103,350
32%	\$197,300 - \$250,500	\$38,460 plus 32% of the excess over \$197,300
35%	\$250,500 - \$626,350	\$55,484 plus 35% of the excess over \$250,500
37%	\$626,350+	\$187,031.50 plus 37% of the excess over \$626,350

Married, filing jointly

Tax rate	If taxable income is	...the tax rate is
10%	\$0 - \$23,850	10% of the taxable income
12%	\$23,850 - \$96,950	\$2,385 plus 12% of the excess over \$23,850
22%	\$96,950 - \$206,700	\$11,157 plus 22% of the excess over \$96,950
24%	\$206,700 - \$394,600	\$35,302 plus 24% of the excess over \$206,700
32%	\$394,600 - \$501,050	\$80,398 plus 32% of the excess over \$394,600
35%	\$501,050 - \$751,600	\$114,462 plus 35% of the excess over \$501,050
37%	\$751,600+	\$202,154.50 plus 37% of the excess over \$751,600

Married, filing separately

Tax rate	If taxable income is	...the tax rate is
10%	\$0 - \$11,925	10% of the taxable income
12%	\$11,925 - \$48,475	\$1,192.50 plus 12% of the excess over \$11,925
22%	\$48,475 - \$103,350	\$5,578.50 plus 22% of the excess over \$48,475
24%	\$103,350 - \$197,300	\$17,651 plus 24% of the excess over \$103,350
32%	\$197,300 - \$250,525	\$40,199 plus 32% of the excess over \$197,300
35%	\$243,725 - \$375,800	\$57,231 plus 35% of the excess over \$250,525
37%	\$375,800+	\$101,077.25 plus 37% of the excess over \$375,800

Source: IRS

Amounts, thresholds and ranges are subject to annual IRS inflation adjustments. Data was obtained from sources believed to be reliable but PIMCO does not guarantee the accuracy or completeness of the content provided. PIMCO undertakes no obligation to update the information and disclaims any warranties or fitness for a particular purpose.

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As of January 1, 2025

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INCOME (continued)**Additional Medicare Tax**

An additional 0.9% Medicare care tax is assessed on family earned income above these thresholds.

Filing status	Earned income threshold
Single	\$200,000
Married, filing jointly	\$250,000
Head of household	\$200,000
Married, filing separately	\$125,000

Child Tax Credit

Tax credit for child under age 17	\$2,000
Refundable portion of child credit	\$1,700
Tax credit for other dependents	\$500

	Single	Married, filing jointly
AGI level when credit begins to phaseout	\$200,000	\$400,000

Standard Deduction

Filing status	Standard deduction
Married, filing jointly	\$30,000
Single	\$15,000
Head of household	\$22,500
Married, filing separately	\$15,000

- Additional deduction for age 65+ or blind = \$1,600 (married); \$2,000 (single)
- The standard deduction for dependents is the greater of (a) \$1,350 or (b) the sum of \$450 and the individual's earned income

Alternative Minimum Tax (AMT)

AMT tax rate	Married, filing separately	All others
26%	\$0-\$119,550	\$0-\$239,100
28%	\$119,550+	\$239,100+

Alternative Minimum Tax (AMT) Exemption

Filing status	2025 exemption	2025 AMT exemption phase-out range*
Married, filing jointly	\$137,000	\$1,252,700-\$1,800,700
Single or Head of household	\$88,100	\$626,350-\$978,750
Married, filing separately	\$68,500	\$626,350-\$900,350

*Exemption subject to 25% phase-out once income reaches this range; exemption is fully phased-out at the top of the range

Source: Internal Revenue Service, "Revenue Procedure 2024-40."

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INVESTMENT**Capital Gains and Qualified Dividends**

Long-term capital gain rate	Married, filing jointly	Single	Head of household	Married, filing separately
0%	\$0-\$96,700	\$0-\$48,350	\$0-\$64,750	\$0-\$48,350
15%	\$96,700-\$600,050	\$48,350-\$533,400	\$64,750-\$566,700	\$48,350-\$300,000
20%	\$600,050+	\$533,400+	\$566,700+	\$300,000+

Net Investment Income Tax

A 3.8% NIIT is assessed on the lesser of net investment income (e.g., interest, dividends, capital gains, etc.) or Modified AGI above these thresholds.

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

Gains subject to unique rules	Maximum long-term capital
Collectible gain	28%
Gain on qualified small business stock equal to the section 1202 exclusion	28%
Unrecaptured section 1250 gain	25%

ESTATE**Income Tax Rates for Estates and Trusts**

Tax rate	Estates and Trusts	
	If taxable income is	...the tax rate is
10%	\$0-\$3,150	10% of the taxable income
24%	\$3,150-\$11,450	\$315 plus 24% of the excess over \$3,150
35%	\$11,450-\$15,650	\$2,307 plus 35% of the excess over \$11,450
37%	\$15,650+	\$3,777 plus 37% of the excess over \$15,650

Capital Gains

0%	\$0-3,250
15%	\$3,250-\$15,900
20%	\$15,900+

Estate and Gift Tax | Generation Skipping Transfer (GST) Tax

Estate tax exclusion/GST exemption	\$13,990,000
Annual gift tax exclusion	\$19,000

CHARITABLE**Deduction Limits for Charitable Gifts**

Property	Public charity deduction	Public charity AGI limit	Private foundation deduction	Private foundation deduction AGI limit
Cash	FMV	60%	FMV	30%
Ordinary income property	Cost basis	50%	Cost basis	30%
Long-term gain property	FMV	30%	FMV	20%
Personal property – same use	FMV	30%	Cost basis	20%
Personal property – not same use	Cost basis	50%	Cost basis	20%

FMV = fair market value

Charitable contributions that are not deductible due to AGI limitations can be carried forward for up to five years.

Consult a tax advisor on the complexities involving charitable contributions between public and private foundations.

Source: IRS

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RETIREMENT**Traditional & Roth Individual Retirement Accounts (IRAs)**

Traditional IRA and Roth IRA maximum contribution	\$7,000
Traditional IRA and Roth IRA catch-up contribution*	\$1,000
AGI phaseout range for IRA deduction (married, filing jointly)	\$126,000-\$146,000
AGI phaseout range for IRA deduction (single and head of household)	\$79,000-\$89,000
Roth IRA contribution AGI range (married, filing jointly)	\$236,000-\$246,000
Roth IRA contribution AGI range (single and head of household)	\$150,000-\$165,000

For those not covered by an employer retirement plan but whose spouse is covered by a qualified plan, the IRA deduction is phased out for MAGI between \$236,000-\$246,000 for 2025.

* Catch up contributions are available to taxpayers age 50 and older by 12/31/2025

Employer Plan Contribution Limits

401(k), 403(b) regular contribution	\$23,500
Individual 401(k) total contribution (salary deferral + profit sharing)	\$70,000
Catch up contribution for taxpayers age 50 and older for all above plans*	\$7,500
Catch up contribution for taxpayers age 60, 61, 62, 63 for all above plans*	\$11,250
SEP IRA, Money Purchase or Profit Sharing plan contribution	\$70,000
SIMPLE IRA regular contribution	\$16,500
SIMPLE IRA catch-up contribution for taxpayers age 50 and older*	\$3,500
SIMPLE IRA catch-up contribution for taxpayers age 60, 61, 62, 63 and older*	\$5,250
Maximum annual compensation taken into account for contribution	\$350,000
Annual benefit limit under defined benefit plans	\$280,000

* Catch up contributions are available to taxpayers age 50 and older by 12/31/2025

HEALTH SAVINGS ACCOUNTS

	Family coverage	Single coverage
Maximum regular contribution	\$8,550	\$4,300
Maximum catch-up contribution*	\$1,000	\$1,000
Minimum insurance policy deductible	\$3,300	\$1,650
Maximum policy out-of-pocket expense	\$16,600	\$8,300

* Catch up contributions are available to taxpayers age 55 and older by 12/31/2025

BUSINESS INCOME**Qualified Business Income Phaseout Range**

For some business owners, the QBI deduction may be phased out as the owner's taxable income reaches this range, and may be fully phased out at the top of this range.

Filing status	Taxable income
Married, filing jointly	\$394,600-\$494,600
All others	\$197,300-\$247,300

SOCIAL SECURITY**Social Security Tax**

Maximum Earnings subject to Social Security Tax (OASDI)	\$176,100
Employee share of Social Security Tax	6.2%

Source: IRS

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