



# 2025 PRODUCER TAX REFERENCE GUIDE



# Income Taxes

## Single Filing Status

Standard Deduction is \$15,000 (additional \$2,000 for taxpayers 65 and older or blind)

If taxable income is:	Your tax is:
Not over \$11,925	10% of taxable income
Over \$11,925 to \$48,475	\$1,192.50 + 12% of the excess over \$11,925
Over \$48,475 to \$103,350	\$5,578.50 + 22% of the excess over \$48,475
Over \$103,350 to \$197,300	\$17,651 + 24% of the excess over \$103,350
Over \$197,300 to \$250,525	\$40,199 + 32% of the excess over \$197,300
Over \$250,525 to \$626,350	\$57,231 + 35% of the excess over \$250,525
Over \$626,350	\$188,769.75 + 37% of the excess over \$626,350

## Married Filing Jointly or Qualifying Widow(er) Filing Status

Standard Deduction is \$30,000 (additional \$1,600 for taxpayers 65 and older or blind)

If taxable income is:	Your tax is:
Not over \$23,850	10% of taxable income
Over \$23,850 to \$96,950	\$2,385 + 12% of the excess over \$23,850
Over \$96,950 to \$206,700	\$11,157 + 22% of the excess over \$96,950
Over \$206,700 to \$394,600	\$35,302 + 24% of the excess over \$206,700
Over \$394,600 to \$501,050	\$80,398 + 32% of the excess over \$394,600
Over \$501,050 to \$751,600	\$114,462 + 35% of the excess over \$501,050
Over \$751,600	\$202,154.50 + 37% of the excess over \$751,600

## Head of Household Filing Status

Standard Deduction is \$22,500 (additional \$2,000 for taxpayers 65 and older or blind)

If taxable income is:	Your tax is:
Not over \$17,000	10% of taxable income
Over \$17,000 to \$64,850	\$1,700 + 12% of the excess over \$17,000
Over \$64,850 to \$103,350	\$7,442 + 22% of the excess over \$64,850
Over \$103,350 to \$197,300	\$15,912 + 24% of the excess over \$103,350
Over \$197,300 to \$250,500	\$38,460 + 32% of the excess over \$197,300
Over \$250,500 to \$626,350	\$55,484 + 35% of the excess over \$250,500
Over \$626,350	\$187,031.50 + 37% of the excess over \$626,350

## Married Individuals Filing Separate Returns Filing Status

Standard Deduction is \$15,000 (additional \$1,600 for taxpayers 65 and older or blind)

If taxable income is:	Your tax is:
Not over \$11,925	10% of taxable income
Over \$11,925 to \$48,475	\$1,192.50 + 12% of the excess over \$11,925
Over \$48,475 to \$103,350	\$5,578.50 + 22% of the excess over \$48,475
Over \$103,350 to \$197,300	\$17,651 + 24% of the excess over \$103,350
Over \$197,300 to \$250,525	\$40,199 + 32% of the excess over \$197,300
Over \$250,525 to \$375,800	\$57,231 + 35% of the excess over \$250,525
Over \$375,800	\$101,077.25 + 37% of the excess over \$375,800

## Federal Income Tax Rates for Estates and Trusts

If taxable income is:	Your tax is:
Not over \$3,150	10% of taxable income
Over \$3,150 to \$11,450	\$315 + 24% of the excess over \$3,150
Over \$11,450 to \$15,650	\$2,307 + 35% of the excess over \$9,850
Over \$15,650	\$3,777 + 37% of the excess over \$13,450

Above the Line Deduction (available to filers on Schedule 1 of the 1040)	Qualifications/Limitations (refer to <a href="https://www.irs.gov">irs.gov</a> for all qualification requirements and limits of the deductions)
Educator Expenses	\$300 (\$600 if married filing jointly and both spouses are eligible educators, but not more than \$300 each)
Certain Business Expenses	Available for National Guard and reserve members, performing artists' performing arts related expenses, or fee-basis state or local government officials
Health Savings Account	Contributions to an HSA — see limits in HSA section
Moving Expenses for members of the Armed Forces	Available to members of Armed Forces on active duty
Penalty on early withdrawal of savings	See form 1099-INT for any penalty charged
Alimony	Available if alimony was paid under a divorce or separation agreement entered into before Dec. 31, 2018
IRA deduction	Contributions are deductible subject to limitations. See back page of tax guide
Student loan interest deduction	Available if paid student interest; subject to income phase-out limits and filing status requirements
Deductible part of self-employment tax	Available to self-employed taxpayers that owe self-employment taxes
Self-employed SEP, SIMPLE and qualified plans	Contributions to one of the named plans are deductible
Self-employed health insurance deduction	May be able to deduct the amount paid for health insurance for yourself, your spouse and your dependents, subject to income limits and phaseouts

## Capital Gains and Qualified Dividends Taxes

	Single	MFJ	MFS	HOH	Trusts
0% if income up to:	\$48,350	\$96,700	\$48,350	\$64,750	\$3,250
15% if income up to:	\$533,400	\$600,050	\$300,000	\$566,700	\$15,900
20% if income:	Over \$533,400	Over \$600,050	Over \$300,000	Over \$566,700	Over \$15,900

## Social Security

Benefit Requirements	
Full Retirement Age (year of birth 1943-1954)	66 Years
Portion of Benefit Paid at Age 62	75%
Delayed Retirement Credit	8% for each year beyond Full Retirement Age

Base Amount of Modified AGI Causing Social Security Benefits to be Taxable (50% Taxable/85% Taxable)	
Married Filing Jointly	\$32,000/\$44,000
Single	\$25,000/\$34,000

Maximum Earnings Before Social Security Benefits are Reduced	
Income earned before the year you reach Full Retirement Age	Lose \$1 for every \$2 of earnings above \$23,400
Income earned during the year you reach Full Retirement Age	Lose \$1 for every \$3 of earnings above \$62,160
Income earned after you reach Full Retirement Age	No Limit

Maximum Compensation Subject to FICA Taxes	
OASDI (Social Security) Maximum	\$176,100
HI (Medicare) Maximum	No Limit

## Transfer Taxes

Exclusion/Exemption	Amount
Applicable Exclusion Amount (Estate)	\$13,990,000 (Federal Estate Tax Rate Up to 40%)
Applicable Exclusion Amount for Married Couple (Estate)	\$27,980,000
Annual Gift Tax Exclusion	\$19,000
Annual Gift Tax Exclusion - Gift Splitting	\$38,000
Lifetime Gift Tax Exemption	\$13,990,000 (Federal Gift Tax Rate Up to 40%)
Generation-skipping Transfer Tax Exemption	\$13,990,000
Non-citizen Spouse (Annual Gift Tax Exclusion)	\$190,000

Exclusion Amounts are scheduled to revert back to lower amounts in 2026 as part of the TCJA sunset.

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## Qualified Retirement Plans (Maximum Limits)

Type of Plan	Limitation	Maximum Limit Amount
<b>SEP Plan</b>	Per Participant Maximum Dollar Allocation Limit	25%
	Self-Employed Maximum of Net Business Income	20%
	Per Participant Maximum Dollar Allocation Limit	\$70,000
<b>Simple IRA</b>	Employee Contribution Limit*	\$16,500
	Employee Catch-Up Contribution Limit (Ages 50-59 & 64+)*	\$3,500
	Employee Catch-Up Contribution Limit (Ages 60-63)	\$5,250
<b>Existing SAR-SEP Plan</b>	Elective Employee Deferral Limit	\$23,500
	Elective Employee Catch-Up Contribution Limit (Ages 50-59 & 64+)	\$7,500
	Elective Employee Catch-Up Contribution Limit (Ages 60-63)	\$11,250
<b>401(k), 403(b) &amp; 457 Plans</b>	Elective Employee Deferral Limit**	\$23,500
	Elective Employee Catch-Up Contribution Limit (Ages 50-59 & 64+)	\$7,500
	Elective Employee Catch-Up Contribution Limit (Ages 60-63)	\$11,250
<b>Defined Contribution Plan</b>	Combined Employee & Employer Contribution Limit	\$70,000
	Maximum Employer Percentage Deduction Limit (of eligible payroll)	25%
<b>Miscellaneous Amounts</b>	Defined Benefit Plan Maximum Benefit	\$280,000
	Covered Compensation Limit	\$350,000
	Highly Compensated Employee Limit	\$160,000
	Maximum QLAC Contribution	\$210,000
	Qualified Charitable Distribution (QCD) Limit	\$108,000

\*Employers with 25 or fewer employees may have a salary contribution limit of \$17,600 and catch up contributions of \$3,850 (age 50-59) and \$5,250 (age 60-63).

\*\*Some 457(b) plans may allow for a special catch-up contribution starting three years prior to retirement. Maximum yearly amount is \$23,500.

## Roth IRAs

### 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

### Deductibility

- Contributions to Roth IRAs are not deductible

### Contribution Eligibility

- MAGI is not more than \$150,000 (single or head of household) or \$236,000 (married filing jointly or widowed)
- Phaseouts apply if MAGI is \$150,000-\$165,000 (single or head of household) or \$236,000-\$246,000 (married filing jointly or widowed)
- Phased out from \$0 to \$10,000 – (married filing separate)

# Traditional IRAs

## Maximum Annual Contribution (must have earned income)

- 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 combined annual contribution to a Roth and traditional IRA cannot exceed the lesser of earned income or \$7,000

## Traditional IRA Deductibility Rule

Filing Status	Covered by employer's retirement plan?	Modified AGI	Deductibility
Single or Head of Household	No	Any Amount	Full
	Yes	Less than \$79,000	Full
	Yes	\$79,000-\$89,000	Partial
	Yes	More than \$89,000	None
Married Filing Jointly or Widowed	Neither spouse covered	Any amount	Full
Married Filing Jointly or Widowed	Both spouses covered	Less than \$126,000	Full
		\$126,000-\$146,000	Partial
		More than \$146,000	None
Married Filing Jointly or Widowed	Nonparticipant married to a participant	Less than \$236,000	Full
		\$236,000-\$246,000	Partial
		More than \$246,000	None
Married Filing Separately	Either	Less than \$10,000	Partial

## Required Minimum Distributions Uniform Lifetime Table

Age	Factor	Age	Factor	Age	Factor	Age	Factor	Age	Factor
72	27.4	80	20.2	88	13.7	96	8.4	104	4.9
73	26.5	81	19.4	89	12.9	97	7.8	105	4.6
74	25.5	82	18.5	90	12.2	98	7.3	106	4.3
75	24.6	83	17.7	91	11.5	99	6.8	107	4.1
76	23.7	84	16.8	92	10.8	100	6.4	108	3.9
77	22.9	85	16.0	93	10.1	101	6.0	109	3.7
78	22.0	86	15.2	94	9.5	102	5.6		
79	21.1	87	14.4	95	8.9	103	5.2		

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## Single Life Expectancy Tables (For Use by Beneficiaries of an IRA)

Age	Life Expectancy	Age	Life Expectancy	Age	Life Expectancy	Age	Life Expectancy
0	84.6	28	57.3	56	30.6	84	8.7
1	83.7	29	56.3	57	29.8	85	8.1
2	82.8	30	55.3	58	28.9	86	7.6
3	81.8	31	54.4	59	28.0	87	7.1
4	80.8	32	53.4	60	27.1	88	6.6
5	79.8	33	52.5	61	26.2	89	6.1
6	78.8	34	51.5	62	25.4	90	5.7
7	77.9	35	50.5	63	24.5	91	5.3
8	76.9	36	49.6	64	23.7	92	4.9
9	75.9	37	48.6	65	22.9	93	4.6
10	74.9	38	47.7	66	22.0	94	4.3
11	73.9	39	46.7	67	21.2	95	4.0
12	72.6	40	45.7	68	20.4	96	3.7
13	71.9	41	44.8	69	19.6	97	3.4
14	70.9	42	43.8	70	18.8	98	3.2
15	69.9	43	42.9	71	18.0	99	3.0
16	69.0	44	41.9	72	17.2	100	2.8
17	68.0	45	41.0	73	16.4	101	2.6
18	67.0	46	40.0	74	15.6	102	2.5
19	66.0	47	39.0	75	14.8	103	2.3
20	65.0	48	38.1	76	14.1	104	2.2
21	64.1	49	37.1	77	13.3	105	2.1
22	63.1	50	36.2	78	12.6	106	2.1
23	62.1	51	35.3	79	11.9	107	2.1
24	61.1	52	34.3	80	11.2	108	2.0
25	60.2	53	33.4	81	10.5	109	2.0
26	59.2	54	32.5	82	9.9	110	2.0
27	58.2	55	31.6	83	9.3	111	2.0

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## Business Income Taxes

Businesses taxed as pass-through entities, including S corporations, partnerships and proprietorships, if certain conditions are met, are entitled to a 20% deduction of qualified business income. The 20% deduction is available for all pass-through businesses where taxable income (including any income earned outside of the business by the business owner and his or her spouse) is less than \$197,300 for a single taxpayer or \$394,600 for married filing jointly.

The deduction is phased out or completely lost if taxable income is above the thresholds, depending on whether the business is classified as a specified service business or not, the owner's compensation, and depreciable business property.

Married	Not a Specified Service Business	Specified Service Business
Taxable income less than or equal to \$394,600	Eligible for 20% deduction	Eligible for 20% deduction
Taxable income between \$394,600-\$494,600	W-2 wage/basis limitations are phased in over the \$100,000 range	Applicable percentage of specified service income is eligible and W-2 wage/basis limitations are phased in over the \$100,000 range
Taxable income greater than \$494,600	W-2 wage/basis limitations apply in full	No deduction

Single	Not a Specified Service Business	Specified Service Business
Taxable income less than or equal to \$197,300	Eligible for 20% deduction	Eligible for 20% deduction
Taxable income between \$197,300-\$247,300	W-2 wage/basis limitations are phased in over the \$100,000 range	Applicable percentage of specified service income is eligible and W-2 wage/basis limitations are phased in over the \$50,000 range
Taxable income greater than \$247,300	W-2 wage/basis limitations apply in full	No deduction

Specified Service Trade or Business: any trade or business involving the performance of services in the fields of health, law, accounting, actuarial science, performing arts, consulting, athletics, financial services, brokerage services or any trade or business where the principal asset of such trade or business is the reputation or skill of one or more of its employees; any trade or business which involves the performance of services that consist of investing and investment management, trading, or dealing in securities, partnership interests or commodities.

**Corporate Income Taxes:** C-Corporations taxable net income is taxed at 21%.

## Medicare Tax Rates

Individuals with earned income of more above certain levels pay an additional 0.9% in Medicare taxes.

The NIIT applies at a rate of 3.8% to certain net investment income of individuals, estates and trusts that have income above certain levels.

Taxable Income: Single	Taxable Income: Joint	Medicare Tax	Net Investment Income Tax
\$0-\$200,000	\$0-\$250,000	2.9%	0%
\$200,001+	\$250,001+	3.8%	3.8%

## Income Related Monthly Adjustment Amount (IRMAA)

### 2025 IRMAA Rates for Medicare Full Part B Coverage

Single (MAGI)	Married Filing Jointly (MAGI)	Amount of Increase for Part B	Part B Total Monthly Premium Cost Per Person	Amount of Increase for Part D	Part D Total Monthly Premium Cost Per Person
\$106,000 or less	\$212,000 or less	\$0.00	\$185.00	\$0.00	\$46.50
Above \$106,000 to \$133,000	Above \$212,000 to \$266,000	\$74.00	\$259.00	\$13.70	\$60.20
Above \$133,000 to \$167,000	Above \$266,000 to \$334,000	\$185.00	\$370.00	\$35.30	\$81.80
Above \$167,000 to \$200,000	Above \$334,000 to \$400,000	\$259.00	\$444.00	\$57.00	\$103.50
Above \$200,000 to \$500,000	Above \$400,000 to \$750,000	\$406.90	\$591.90	\$78.60	\$125.10
Above \$500,000	Above \$750,000	\$443.90	\$628.90	\$85.80	\$132.30

## Tax-Qualified Long-Term Care

### Eligible Premiums: Age-Based Limits

Age	Amount
Less than 40	\$480
41-50	\$900
51-60	\$1,800
61-70	\$4,810
71 and over	\$6,020

LTC Per Diem \$420/day.

## HSA Contribution

2025 Contribution Limits	
Single/Family	\$4,300/\$8,050
Age 55+ Catch-up	\$1,000

2025 High Deductible Health Plan	
Single/Family Minimum Deductible	\$1,650/\$3,300
Single/Family Maximum Out-of-Pocket	\$8,550/\$16,600

## Child Tax Credit

A qualifying child must be under 17 and meet other qualifications.

Filing Status	Phaseout Begins	Credit Available
Married Filing Jointly	\$400,000	Up to \$2,000 per qualifying child. Up to \$1,700 of the credit can be refundable for each qualifying child.
All Others	\$200,000	Up to \$2,000 per qualifying child. Up to \$1,700 of the credit can be refundable for each qualifying child.

## Credit for Other Dependent

A qualifying dependent is a dependent other than children who can be claimed for the child tax credit (children or other dependents over age 17).

Filing Status	Phaseout Begins	Credit Available
Married Filing Jointly	\$400,000	Up to \$500 per qualifying dependent
All Others	\$200,000	Up to \$500 per qualifying dependent

## Education Incentives

Phaseouts for American Opportunity Credits (was Hope Credit)	
Married Filing Jointly	\$160,000-\$180,000
Others	\$80,000-\$90,000

Phaseouts for Lifetime Learning Credits	
Married Filing Jointly	\$160,000-\$180,000
Others	\$80,000-\$90,000

# How Mutual of Omaha's Advanced Markets Team Can Help You

Mutual of Omaha's Advanced Markets team can help you increase your sales by providing consultation, case design and training in estate, business, retirement and income planning. The team is experienced in what they do with more than 100 years of collective experience in law, securities, banking, insurance and financial planning.

## Sales Consultation

Provide the details of your case and you'll receive case design suggestions and advanced concepts that you can present to your clients. Areas may include:

### Income Planning

- Needs-Based Strategies
- Client-Facing Materials
- Social Security Maximization
- Inflation-Adjusted Strategies

### Business Planning

- Business Succession Planning
- Buy-Sell Planning
- Key Employee
- Executive Compensation

### Estate Planning

- Wealth Preservation
- Managing Transfer Taxes
- Estate Tax Analysis
- Estate Liquidity

### Retirement Planning

- Employer and IRA Based Plans
- Tax-Free Retirement Income

### Training

Receive training in your office or through a webinar - whatever is most convenient for you.

### Case Design

Receive professional advice on ways to present the following illustrations that support the strategy that you're recommending to your clients:

- Income for Life Illustration
- InsMark Life Insurance Concept Illustrations
- Social Security Timing Report
- Estate Tax Forecast and Analysis
- Informal Business Valuation
- 72(t) Analysis
- Tax Clarity Report

# Consult Mutual of Omaha's Advanced Markets Team

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