

2025 Tax Guide

State Income Tax			Estate Tax				Inheritance Tax		
State	Top State Rate	Effective Fed & State	Top State Rate	Effective Fed & State	State Exclusion Amount	Community Property	Yes?	Top Rate Children	Top Rate for others
Alabama	5.00%	42%		40%					
Alaska ¹	0.00%	37%		40%		Yes (Opt-In)			
Arizona	2.50%	40%		40%		Yes			
Arkansas ²	3.90%	41%		40%					
California	14.40%	51%		40%		Yes			
Colorado ³	4.40%	41%		40%					
Connecticut	6.99%	44%	12.0%	47%	\$13,990,000				
District of Columbia	10.75%	48%	16.0%	50%	\$4,873,200				
Delaware	6.60%	44%		40%					
Florida ¹	0.00%	37%		40%					
Georgia	5.29%	42%		40%					
Hawaii ²	11.00%	48%	20.0%	52%	\$5,490,000				
Idaho ³	5.80%	43%		40%		Yes			
Illinois ³	4.95%	42%	16.0%	50%	\$4,000,000				
Indiana ²	3.00%	40%		40%					
Iowa ³	3.80%	41%		40%					
Kansas	5.58%	43%		40%					
Kentucky ³	4.00%	41%		40%			Yes	0%	16%
Louisiana ³	3.00%	40%		40%		Yes			
Maine ⁴	7.15%	44%	12.0%	47%	\$6,800,000				
Maryland	5.75%	43%	16.0%	50%	\$5,000,000		Yes	0%	10%
Massachusetts ^{3,5}	5.00%	42%	16.0%	50%	\$2,000,000				
Michigan ³	4.25%	41%		40%					
Minnesota ⁶	9.85%	47%	16.0%	50%	\$3,000,000				
Mississippi ³	4.40%	41%		40%					
Missouri	4.70%	42%		40%					
Montana ²	5.90%	43%		40%					
Nebraska	5.20%	42%		40%			Yes	1%	18%
Nevada ¹	0.00%	37%		40%		Yes			
New Hampshire ¹	0.00%	37%		40%					
New Jersey	10.75%	48%		40%			Yes	0%	16%
New Mexico ²	5.90%	43%		40%		Yes			
New York	10.90%	48%	16.0%	50%	\$6,940,000				
New York City	14.78%	52%	16.0%	50%	\$6,940,000				
North Carolina ³	4.25%	41%		40%					
North Dakota ²	2.50%	40%		40%					
Ohio	3.50%	41%		40%					
Oklahoma ²	4.75%	42%		40%					
Oregon	9.90%	47%	16.0%	50%	\$1,000,000				
Pennsylvania ³	3.07%	40%		40%			Yes	4.50%	15%
Rhode Island	5.99%	43%	16.0%	50%	\$1,802,431				
South Carolina ^{2,4,7}	6.20%	43%		40%					
South Dakota ¹	0.00%	37%		40%					
Tennessee ¹	0.00%	37%		40%					
Texas ¹	0.00%	37%		40%		Yes			
Utah ³	4.55%	42%		40%					
Vermont	8.75%	46%	16.0%	50%	\$5,000,000				
Virginia	5.75%	43%		40%					
Washington ⁶	0.00%	37%	20.0%	52%	\$2,193,000	Yes			
West Virginia	4.82%	42%		40%					
Wisconsin ²	7.65%	45%		40%		Yes			
Wyoming ¹	0.00%	37%		40%					

1 - No Capital Gains Tax, 2 - Effective Top LTCG Lower than OIT, 3 - State has flat income tax, 4 - 2025 information unreleased, 5 - 4% Surtax on income >\$1,053,750, 6 - Effective Top LTCG Higher than OIT, 7 - 6% Proposed rate

Income Tax					Uniform Lifetime Table For RMD Calculations		Estate, Gift & Generational Skipping Tax	
If the taxable income is:	Over:	But not over:	The tax rate is:	Of amount over:	Age	Distribution Period		
Married Filing Jointly or Qualifying Widow(er)s	\$0	\$23,850	\$0.00 + 10%	\$0	72	27.4	Maximum Gift, Estate & GST Rate	40%
	\$23,850	\$96,950	\$2,385.00 + 12%	\$23,850	73	26.5	Annual Gift Exclusion	\$19,000
	\$96,950	\$206,700	\$11,157.00 + 22%	\$96,950	74	25.5	Annual Gift Noncitizen Spouses	\$190,000
	\$206,700	\$394,600	\$35,302.00 + 24%	\$206,700	75	24.6	Estate Tax Exclusion	\$13,990,000
	\$394,600	\$501,050	\$80,398.00 + 32%	\$394,600	76	23.7	Applicable Credit	\$5,541,800
	\$501,050	\$751,600	\$114,462.00 + 35%	\$501,050	77	22.9	Gift Tax Exclusion	\$13,990,000
Married Filing Separately	\$751,600	---	\$202,154.50 + 37%	\$751,600	78	22.0	Standard Deductions	
	\$0	\$11,925	\$0.00 + 10%	\$0	79	21.1	Annual	Add'l 65+/Blind
	\$11,925	\$47,150	\$1,192.50 + 12%	\$11,925	80	20.2	Single	\$15,000 \$2,000
	\$47,150	\$103,350	\$5,578.50 + 22%	\$47,150	81	19.4	MFJ	\$30,000 \$1,600
	\$103,350	\$197,300	\$17,651.00 + 24%	\$103,350	82	18.5	Social Security	
	\$197,300	\$250,525	\$40,199.00 + 32%	\$197,300	83	17.7	Maximum Compensation Subject to FICA Taxes	
Head of Household	\$250,525	\$375,800	\$57,231.00 + 35%	\$250,525	84	16.8	Social Security (OASDI) Maximum	\$176,100
	\$375,800	---	\$101,077.25 + 37%	\$375,800	85	16.0	Medicare (HI) Maximum	No Limit
	\$0	\$17,000	\$0.00 + 10%	\$0	86	15.2	OASDI and HI Tax Rate: 15.30% self-employed, 7.65% employees	
	\$17,000	\$64,850	\$1,700.00 + 12%	\$17,000	87	14.4	Maximum Earnings Before Social Security Benefits are Reduced	
	\$64,850	\$103,350	\$7,442.00 + 22%	\$64,850	88	13.7	Under full retirement age (FRA) - (\$1 withheld for every \$2 above limit)	\$23,400
	\$103,350	\$197,300	\$15,912.00 + 24%	\$103,350	89	12.9	Year of FRA, but before birthday month (\$1 withheld for every \$3 above limit)	\$62,160
Single	\$197,300	\$250,525	\$40,199.00 + 32%	\$197,300	90	12.2	Full retirement age and over	No Limit
	\$250,525	\$626,350	\$55,484.00 + 35%	\$250,525	91	11.5	Base Amount of Modified AGI Causing Social Security to be Taxable	
	\$626,350	---	\$187,031.50 + 37%	\$626,350	92	10.8	Single	
	\$0	\$3,150	\$0.00 + 10%	\$0	100	6.4	50% Taxable	\$25,000
	\$3,150	\$11,450	\$315.00 + 24%	\$3,150	101	6.0	85% Taxable	\$34,000
	\$11,450	\$15,650	\$2,307.00 + 35%	\$11,450	102	5.6	Married, Filing Jointly	
Estates and Trusts	\$15,650	---	\$3,777.00 + 37%	\$15,650	103	5.2	50% Taxable	\$32,000
							85% Taxable	\$44,000

Capital Gains & Qualified Dividends Tax			Retirement Plans	
Long-Term Capital Gains Rate	Single	Married Filing Jointly		
0%	Up to \$48,350	Up to \$96,700	Maximum elective deferral to retirement plans: 401(k), 403(b), 457 Plan	\$23,500
15%	\$48,350 - \$533,400	\$96,700 - \$600,050	Catch-up contribution limit for 401(k), 403(b) and 457 plans (Age 50+)	\$7,500
20%	Over \$533,400	Over \$600,050	Traditional and Roth IRA Contribution Limit	\$7,000
*Short-term capital gains taxed as ordinary income			Catch-up contribution limit Traditional and Roth IRA (Age 50+)	\$1,000
**Section 1250 unrecaptured gain rate is 25%; Collectibles - 28%			Maximum elective deferral for SIMPLE IRA or SIMPLE 401(k) plans	\$16,500
For Capital Gains and Qualified Dividends, an additional 3.8% Medicare Tax is imposed when there is Net Investment Income and MAGI over the following thresholds: Married Filing Jointly or Qualifying Widow - \$250,000, Individuals - \$200,000			Catch-up contribution limit for SIMPLE IRA or SIMPLE 401(k) plans (Age 50+)	\$3,500
Qualified Charitable Distributions (QCDs)			Limit on annual additions to defined contribution plans	\$70,000
Maximum annual contribution by an individual at least 70 1/2 - \$108,000			Annual compensation threshold requiring SEP contribution	\$750
Lifetime gift via QCD to CRUT/CRAT/CGA - \$54,000			Limit on annual additions to SEP plans	\$70,000
Alternative Minimum Tax (AMT) Exemption			Maximum annual compensation taken into account for contributions	\$350,000
Single	\$88,100	\$626,350 - \$978,750	Annual benefit limit under defined benefit plans	\$280,000
Married Filing Jointly	\$137,000	\$1,252,700 - \$1,800,700	Limitation used in definition of highly compensated employee	\$160,000
Married Filing Separately	\$68,500	\$626,350 - \$900,350	Single - deductible IRA income limit, active participant in workplace retirement plan	\$79,000 - \$89,000
Estates and Trusts	\$30,700	\$102,500 - \$225,300	Married Filing Jointly - deductible IRA income limit, active participant in workplace retirement plan	\$126,000 - \$146,000
*AMT ordinary income tax rate increases from 26% to 28% for AMT income over \$239,100 (for married filing jointly, single and estates/trusts)			Deductible IRA income limit, spouse is active participant in workplace retirement plan, IRA contributor is not	\$236,000 - \$246,000
			Single Roth IRA income limit*	\$150,000 - \$165,000
			Married Roth IRA income limit*	\$236,000 - \$246,000
			Kiddie Tax	
			Earned income taxed at single rates; unearned income taxed at parents' marginal tax rate	



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