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Wealth Management

2014 Federal Tax Reference Guide

INVESTMENT-RELATED TAX GUIDELINES

INCOME TAXATION

RETIREMENT PLAN CONTRIBUTION GUIDELINES

ESTATE TAXATION

The following tables list tax facts for the 2014 tax year. The tables are divided into four categories that affect the taxes paid by an individual: Investment Related, Income, Retirement Plan Contributions and Estate.

Investment Related

CAPITAL GAINS AND QUALIFIED DIVIDENDS

	LONG TERM CAPITAL GAINS	DIVIDEND INCOME
Rate for taxpayers above 35% income tax bracket	20%	20%
Rate for taxpayers above 15% to 35% income tax bracket	15%	15%
Rate for taxpayers in 10% or 15% income tax bracket	0%	0%

	MAXIMUM LONG TERM CAPITAL GAIN RATE
Collectibles Gain	28%
Gain on qualified small business stock equal to the section 1202 exclusion*	28%
Un-recaptured section 1250 gain	25%
Other gain if the regular tax rate that would apply is 25% or higher	15%
Other gain if the regular tax rate that would apply is lower than 25%	0%

Source: CCH U.S. Master Tax Guide 2014

Deduction Limits for Charitable Gifts

PERCENTAGE LIMITATIONS (% OF ADJUSTED GROSS INCOME)

	PUBLIC	PRIVATE
Cash	50%	30%
Ordinary Income Property	50%	30%
Capital Gain Property	30%	20%

Source: Internal Revenue Service, www.irs.gov; Charitable Contribution Deduction (Publication 78 Help, Part II)

Income

ORDINARY INCOME TAX BRACKETS AND AMOUNTS

TAX RATE	MARRIED, FILING JOINTLY AND SURVIVING SPOUSE	HEAD OF HOUSEHOLD	SINGLE	MARRIED, FILING SEPARATELY
10%	> $0	> $0	> $0	> $0
15%	> $18,150	> $12,950	> $9,075	> $9,075
25%	> $73,800	> $49,400	> $36,900	> $36,900
28%	> $148,850	> $127,550	> $89,350	> $74,425
33%	> $226,850	> $206,600	> $186,350	> $113,425
35%	> $405,100	> $405,100	> $405,100	> $202,550
39.6%	> $457,600	> $432,200	> $406,750	> $228,800

Source: IRS Revenue Procedure 2013-35

PERSONAL EXEMPTIONS

Personal Exemption	$3,950

Source: IRS Revenue Procedure 2013-35

PHASEOUT OF PERSONAL EXEMPTIONS

FILING STATUS	
Married, Filing Jointly and Surviving Spouse	$305,050
Married, Filing Separately	$152,525
Single	$254,200
Head of Household	$279,650

Source: IRS Revenue Procedure 2013-35

HEALTH CARE ACT SURTAX (3.8%)

FILING STATUS	MAGI/OVER
Married, Filing Jointly and Surviving Spouse	$250,000
Married, Filing Separately	$125,000
Single, Head of Household	$200,000
Estate or Trust	$12,150

Sources: CCH U.S. Mater Tax Guide 2014; IRS Q&A on the Net Investment Tax; Revenue Procedure 2013-35.

AMOUNT SUBJECT TO SOCIAL SECURITY TAX (FICA)

Income up to	$117,000

Source: www.ssa.gov

TAX ON SOCIAL SECURITY BENEFITS

COMBINED INCOME (JOINT)*	COMBINED INCOME (SINGLE)*	AMOUNT OF SOCIAL SECURITY SUBJECT TO TAX
$32,000 - $44,000	$25,000 - $34,000	50%
Over $44,000	Over $34,000	85%

Source: www.ssa.gov; Tax on Social Security Benefits.
*"Combined income" is the sum of adjusted gross income, plus nontaxable interest, plus one-half of Social Security benefits.

PHASEOUT OF ALLOWABLE ITEMIZED DEDUCTIONS

FILING STATUS	
Married, Filing Jointly	$305,050
Married, Filing Separately	$152,525
Single	$254,200
Head of Household	$279,650

Source: CCH U.S. Master Tax Guide 2014
IRS Revenue Procedure 2013-35

Income (continued)

ALTERNATIVE MINIMUM TAX EXEMPTION[1]

FILING STATUS	2013 AMT EXEMPTION
Married, Filing Jointly	$82,100
Surviving Spouse	$82,100
Married, Filing Separately	$41,050
Single	$52,800
Head of Household	$52,800

Source: CCH U.S. Master Tax Guide 2014
IRS Revenue Procedure 2013-35

STANDARD DEDUCTION

FILING STATUS	
Married, Filing Jointly	$12,400
Surviving Spouse	$12,400
Married, Filing Separately	$6,200
Single	$6,200
Head of Household	$9,100

Source: CCH U.S. Master Tax Guide 2014
IRS Revenue Procedure 2013-35

Retirement

TRADITIONAL IRAs

CONTRIBUTION LIMITS	
Maximum contribution	$5,500
Catch-up Provision for Individuals 50 and up	$1,000

MODIFIED AGI LIMITS FOR MAXIMUM IRA CONTRIBUTIONS (PHASE-OUT) FOR INDIVIDUALS COVERED BY RETIREMENT PLAN

FILING STATUS	
Married, Filing Jointly	$96,000 - 116,000
Married, Filing Separately	$0 - 10,000
Married, Filing Jointly when only one spouse is covered by a qualified plan	$181,000 - 190,000
Single	$60,000 - 70,000
Head of Household	$60,000 - 70,000

Source: CCH U.S. Master Tax Guide 2014
IRC Section 219; IRS News Release IR-2013-86 (10-31-13)

MODIFIED AGI LIMIT FOR CONVERSION FROM IRA TO ROTH IRA

AGI LIMITATIONS	
2013	No Limit
2014	No Limit

Amount of IRA converted to Roth IRA is included in income.
Source: CCH U.S. Master Tax Guide 2014

ROTH IRAs

CONTRIBUTION LIMITS	
Maximum contribution	$5,500
Catch-up Provision for Individuals 50 and up	$1,000

MODIFIED AGI LIMITS FOR MAXIMUM ROTH IRA CONTRIBUTIONS

FILING STATUS	
Married, Filing Jointly	$181,000 - 191,000
Married, Filing Separately	$0 - 10,000
Single	$114,000 - 129,000
Head of Household	$114,000 - 129,000

Source: IRS News Release IR-2013-86

OTHER QUALIFIED PLANS

CONTRIBUTION LIMITS	
Limit on annual additions to defined contribution plans	$52,000
Maximum elective deferral to retirement plans, i.e. 401(k) plans, 403(b) plans, and 457(b) plans	$17,500
Catch-up contribution limit (for Individuals 50 and over)	$5,500
Maximum annual compensation taken into account for contributions	$260,000
Maximum elective deferral to SIMPLE 401(k) plans	$12,000
Catch-up contribution limit for SIMPLE plans (for Individuals 50 and over)	$2,500
Annual benefit limit under defined benefit plans	$210,000

Source: IRS News Release IR-2013-86

Estate

ESTATE AND GIFT TAX

Estate/Gift Tax Exemption	$5,340,000
Top Marginal Estate/Gift Tax Rate	40%
Annual Gift Tax Exclusion	$14,000

Source: Internal Revenue Service, www.irs.gov

GENERATION-SKIPPING TRANSFER (GST) TAX

GST Tax Rate	40%
GST Tax Exemption	$5,340,000

Source: Internal Revenue Service, www.irs.gov

INCOME TAX RATES FOR ESTATES AND NONGRANTOR TRUSTS

TAX RATE	
15%	$0
25%	$2,500
28%	$5,800
33%	$8,900
39.6%	$12,150

Source: CCH U.S. Master Tax Guide 2014
IRS Revenue Procedure 2013-35

*Under Section 1202, portions of gain may be excluded, thereby reducing the effective tax rate.

This reference guide is for informational purposes only. Information is as of January 2014 and is subject to change. Calamos and its representatives do not provide tax advice. Each individual's tax and financial situation is unique. You should consult your tax and/or legal advisor for advice and information concerning your particular situation.

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