

2019 Federal Tax Reference Guide

INVESTMENT-RELATED TAX GUIDELINES

INCOME TAXATION

RETIREMENT PLAN CONTRIBUTION GUIDELINES

ESTATE TAXATION



The following tables list tax facts for the 2019 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. Unless otherwise noted, all source references arise under public law no. 115-97, an Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018, formerly known as the Tax Cuts and Jobs Act of 2017.

Investment Related

CAPITAL GAINS AND QUALIFIED DIVIDENDS	LONG TERM CAPITAL GAINS	DIVIDEND INCOME
Rate for individual income > \$434,550 or married income > \$488,850	20%	20%
Rate for individual income < \$434,550 or married income < \$488,850	15%	15%
Rate for individual income < \$39,375 or married income < \$78,750	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%	

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
12%	> \$19,400	> \$13,850	> \$9,700	> \$9,700
22%	> \$78,950	> \$52,850	> \$39,475	> \$39,475
24%	> \$168,400	> \$84,200	> \$84,200	> \$84,200
32%	> \$321,450	> \$160,700	> \$160,725	> \$160,725
35%	> \$408,200	> \$204,100	> \$204,100	> \$204,100
37%	> \$612,350	> \$510,300	> \$510,300	> \$306,175

AMOUNT SUBJECT TO SOCIAL SECURITY TAX (FICA)

Income up to \$132,900

Source: www.ssa.gov

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	\$12,750

Sources: IRS Q&A on the Net Investment Tax; Revenue Procedure 2018-57

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.

ALTERNATIVE MINIMUM TAX EXEMPTION

FILING STATUS	AMT EXEMPTION	PHASEOUT
Married, Filing Jointly	\$111,700	\$1,020,600
Married, Filing Separately	\$55,850	\$510,300
Single	\$71,700	\$510,300
Head of Household	\$71,700	\$510,300

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

Deduction Limits for Charitable Gifts

PERCENTAGE LIMITATIONS (% OF ADJUSTED GROSS INCOME)

	PUBLIC	PRIVATE
Cash	60%	30%
Ordinary Income Property	60%	30%
Capital Gain Property	30%	20%

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

ITEMIZED DEDUCTION LIMITS

FILING STATUS

Medical Expense	In excess of 10% of AGI
Mortgage Interest*:	
Single/Married Joint/Head of Household	\$750,000
Married, Filing Separately	\$375,000
State and Local Taxes	\$10,000

*Related to purchase and improvement of real estate only

Retirement

TRADITIONAL IRAs

CONTRIBUTION LIMITS

Maximum contribution	\$6,000
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	\$103,000 - \$123,000
Married, Filing Separately	\$0 - \$10,000
Married, Filing Jointly when only one spouse is covered by a qualified plan	\$193,000 - \$203,000
Single	\$64,000 - \$74,000
Head of Household	\$64,000 - \$74,000

IRC Section 219; IRS News Release IR-2017-177 (10-19-17)

MODIFIED AGI LIMIT FOR CONVERSION FROM IRA TO ROTH IRA

AGI LIMITATIONS

2017	No Limit
2018	No Limit

Amount of IRA converted to Roth IRA is included in income. Recharacterization is no longer permitted.

Estate

ESTATE AND GIFT TAX

Estate/Gift Tax Exemption	\$11,400,000
Top Marginal Estate/Gift Tax Rate	40%
Annual Gift Tax Exclusion	\$15,000

GENERATION-SKIPPING TRANSFER (GST) TAX

GST Tax Rate	40%
GST Tax Exemption	\$11,400,000

STANDARD DEDUCTION AND PERSONAL EXEMPTION

FILING STATUS

Married, Filing Jointly	\$24,400
Surviving Spouse	\$24,400
Married, Filing Separately	\$12,200
Single	\$12,200
Head of Household	\$18,350
Additional deduction if age 65+	\$1,300

ROTH IRAs

CONTRIBUTION LIMITS

Maximum contribution	\$6,000
Catch-up Provision for Individuals 50 and up	\$1,000

MODIFIED AGI LIMITS FOR MAXIMUM ROTH IRA CONTRIBUTIONS

FILING STATUS

Married, Filing Jointly	\$193,000 - \$203,000
Married, Filing Separately	\$0 - \$10,000
Single	\$122,000 - \$137,000
Head of Household	\$122,000 - \$137,000

Source: IRS News Release IR-2017-177 (10-19-17)

OTHER QUALIFIED PLANS

CONTRIBUTION LIMITS

Limit on annual additions to defined contribution plans	\$56,000
Maximum elective deferral to retirement plans, i.e. 401(k) plans, 403(b) plans, and 457(b) plans	\$19,000
Catch-up contribution limit (for Individuals 50 and over)	\$6,000
Maximum annual compensation taken into account for contributions	\$280,000
Maximum elective deferral to SIMPLE 401(k) plans	\$13,000
Catch-up contribution limit for SIMPLE plans (for Individuals 50 and over)	\$3,000
Annual benefit limit under defined benefit plans	\$225,000

Source: IRS News Release IR-2017-177 (10-19-17)

INCOME TAX RATES FOR ESTATES AND NONGRANTOR TRUSTS

TAX RATE

10%	< \$2,600
24%	< \$9,300
35%	< \$12,750
37%	> \$12,750

For additional information, please contact your Calamos Investment Consultant at 888-571-2567 or caminfo@calamos.com.

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The principal risks of investing in the Fund include: convertible securities risk, synthetic convertible instruments risk, equity securities risk, growth stock risk, small and mid-sized company risk, interest rate risk, credit risk, high yield risk and portfolio selection risk.

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CALAMOS
INVESTMENTS

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com

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