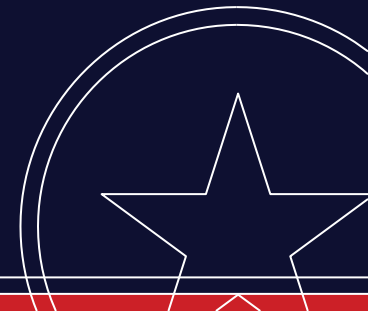




## 2025 Tax Guide

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## Federal Individual Income Tax

2025 Tax Rate Schedule											
Over	Not Over	Base Amount of Tax	Plus	Marginal Tax Rate	Of the Amount Over	Over	Not Over	Base Amount of Tax	Plus	Marginal Tax Rate	Of the Amount Over
<b>Unmarried</b>						<b>Married Filing Jointly and Surviving Spouses</b>					
-	\$11,925	-	+	10%	-	-	\$23,850	-	+	10%	-
\$11,925	\$48,475	\$1,193	+	12%	\$11,925	\$23,850	\$96,950	\$2,385	+	12%	\$23,850
\$48,475	\$103,350	\$5,579	+	22%	\$48,475	\$96,950	\$206,700	\$11,157	+	22%	\$96,950
\$103,350	\$197,300	\$17,651	+	24%	\$103,350	\$206,700	\$394,600	\$35,302	+	24%	\$206,700
\$197,300	\$250,525	\$40,199	+	32%	\$197,300	\$394,600	\$501,050	\$80,398	+	32%	\$394,600
\$250,525	\$626,350	\$57,231	+	35%	\$250,525	\$501,050	\$751,600	\$114,462	+	35%	\$501,050
\$626,350	-	\$188,770	+	37%	\$626,350	\$751,600	-	\$202,155	+	37%	\$751,600
<b>Head of Household</b>						<b>Married Filing Separately</b>					
-	\$17,000	-	+	10%	-	-	\$11,925	-	+	10%	-
\$17,000	\$64,850	\$1,700	+	12%	\$17,000	\$11,925	\$48,475	\$1,193	+	12%	\$11,925
\$64,850	\$103,350	\$7,442	+	22%	\$64,850	\$48,475	\$103,350	\$5,579	+	22%	\$48,475
\$103,350	\$197,300	\$15,912	+	24%	\$103,350	\$103,350	\$197,300	\$17,651	+	24%	\$103,350
\$197,300	\$250,500	\$38,460	+	32%	\$197,300	\$197,300	\$250,525	\$40,199	+	32%	\$197,300
\$250,500	\$626,350	\$55,484	+	35%	\$250,500	\$250,525	\$375,800	\$57,231	+	35%	\$250,525
\$626,350	-	\$187,032	+	37%	\$626,350	\$375,800	-	\$101,077	+	37%	\$375,800

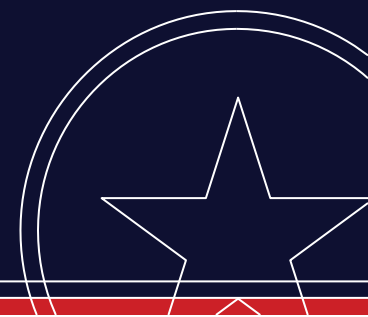
Standard Deductions	
Filing Status	Standard Deduction
Unmarried	\$15,000
Head of Household	\$22,500
Married Filing Jointly and Surviving Spouses	\$30,000
Married Filing Separately	\$15,000
Dependent Filing Own Tax Return	Earned income + \$450 or \$1,350
Additional Deductions for Non-Itemizers	
Blind or ≥65 Married Filing Jointly*	Add \$1,600
Blind or ≥65 and unmarried and not a surviving spouse*	Add \$2,000

\*Double amount if blind and ≥65

Qualified Dividends & Long-Term Capital Gains Rates					
Tax Rate	Unmarried	Married Filing Jointly	Head of Household	Married Filing Separately	Estates & Trusts
0%	≤\$48,350	≤\$96,700	≤\$64,750	≤\$48,350	≤\$3,250
15%	\$48,351 - \$533,400	\$96,701 - \$600,050	\$64,751 - \$566,700	\$48,351 - \$300,000	\$3,251 - \$15,900
20%	>\$533,401	>\$600,051	>\$566,701	>\$300,001	>\$15,901

Federal Dates and Deadlines	
Date	Deadline
January 15th, 2025	4th estimated tax payment due from 2024
January 31st, 2025	W-2s and 1099s are due
February 18th, 2025	Last day to claim exemption from withholding
March 17th, 2025	Taxes are due for partnerships & S-Corps, or extensions must be filed
April 1st, 2025	If attained age 73 in 2024, first RMD is required
April 15th, 2025 - Tax Day	Individual and C-Corp filing date, or deadline to request an extension, 1st quarterly tax payment due
June 16th, 2025	2nd quarterly tax payment due
September 15th, 2025	3rd quarterly tax payment due, partnership and S-Corp tax returns due if extension filed
October 15th, 2025	Filing due date if extension made for individuals and C-Corps
December 31st, 2025	Required minimum distributions must be taken

FICA - Social Security & Medicare			
Social Security Tax			
Taxable Income Up To Maximum of \$176,100	Percentage Withheld	Maximum Tax Payable	
Employer Pays	6.20%	\$10,918.20	
Employee Pays	6.20%	\$10,918.20	
Self-Employed Pays	12.40%	\$21,836.40	
Medicare Tax			
Tax Paid on Income	Percentage Withheld		
Employer Pays	1.45%		
Employee Pays	1.45% [+0.9% on wages over \$200,000 (single), \$250,000 (married filing jointly)]		
Self-Employed Pays	2.90% [+0.9% on self-employment income over \$200,000 (single), \$250,000 (married filing jointly)]		



## Federal Individual Tax Cont'd.

### Alternative Minimum Tax

Filing Status	Exemption	Threshold Phase Out	Complete Phaseout
Unmarried	\$88,100	\$626,350	\$978,750
Married, Filing Jointly	\$137,000	\$1,252,700	\$1,800,700
Married, Filing Separately	\$68,500	\$626,350	\$900,350
Estates and Trusts	\$30,700	\$102,500	\$225,300

AMT Rates	Married Filing Separately	Other Filing Status
26%	≤\$119,550	≤\$239,100
28%	>\$119,550	>\$239,100

### Health Savings Accounts

Self-Only Coverage	Family Coverage	Catch-Up (age 55+)
\$4,300	\$8,550	\$1,000

HSA - Compatible High Deductible Health Plan Requirements		
HDHP Coverage	Minimum Deductible	Maximum Out-Of-Pocket
Self-Only	\$1,650	\$8,300
Family	\$3,300	\$16,600

### Social Security Benefits Relative to Full Retirement Age\*

Age When Benefits Begin	% Benefit Received
62	70%
63	75%
64	80%
65	86.7%
66	93.3%
67	100%
68	108%
69	116%
70	124%

\*If born after 1960

### Social Security Benefits Subject to Taxation

Filing Status	Provisional Income	% of SS Subject to Taxes
Unmarried, Head of Household, Married Filing Separately and lived apart all year, Qualified Surviving Spouse	\$25,000 - \$34,000 >\$34,000	Up to 50% Up to 85%
Married Filing Jointly	\$32,000 - \$44,000 >\$44,000	Up to 50% Up to 85%
Married Filing Separately & lived with spouse	>\$0	Up to 85%

### Social Security Income Earnings Exemption Amounts

Before Normal Retirement Age (NRA)	\$23,400
During the year in which Normal Retirement Age is reached	\$62,160
After Normal Retirement Age	No limit

### Traditional IRA Deductibility Limits

Filing Status	Modified AGI	Contribution
Unmarried, HOH, Qualifying Widow(er), Married Filing Jointly or Separately with a spouse who is not covered by a plan at work	Any amount	Fully deductible*
Unmarried/HOH; covered by a plan at work	≤\$79,000	Fully deductible*
	>\$79,000, <\$89,000	Partially deductible
Married Filing Jointly, Qualifying Widow(er); both covered by a plan at work	≥\$89,000	Not deductible
	≤\$126,000	Fully deductible*
Married Filing Jointly; one spouse covered, one spouse not covered	>\$126,000, <\$146,000	Partially deductible
	≥\$146,000	Not deductible
Married Filing Separately; one spouse covered, one spouse not covered	≤\$236,000	Fully deductible*
	>\$236,000, <\$246,000	Partially deductible
	≥\$246,000	Not deductible
	<\$10,000	Partially deductible
	≥\$10,000	Not deductible

\*Contributions are fully deductible up to the amount of your contribution limit

### Roth IRA Contribution Limits

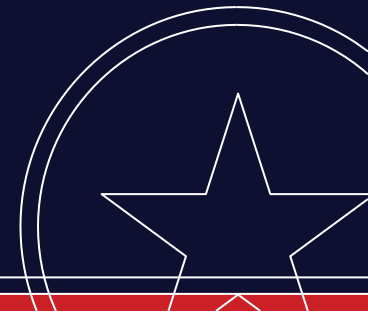
Allowable Contribution	Unmarried, Head of Household, Married Filing Separately*	Married Filing Jointly	Married Filing Separately**
Full	<\$150,000	<\$236,000	N/A
Partial	≥ \$150,000 but < \$165,000	≥ \$236,000 but < \$246,000	\$0-\$10,000
None	≥\$165,000	≥\$246,000	≥\$10,000

\*Applicable if spouses did not live in same residence at any time during the year

\*\*Applicable if spouses lived together at any time during the year

### Earned Income Credit

# of Children/Relatives Claimed	Phaseout	Phaseout Married Filing Jointly
	All Other Filing Statuses	
Zero	\$10,620 - \$19,104	\$17,730 - \$26,214
One	\$23,350 - \$50,434	\$30,470 - \$57,554
Two	\$23,350 - \$57,310	\$30,470 - \$64,430
Three or more	\$23,350 - \$61,555	\$30,470 - \$68,675
<b>Maximum Credit Amount</b>	<b>Investment Income Limit</b>	
Zero	\$649	\$11,950
One	\$4,328	
Two	\$7,152	
Three or more	\$8,046	



## Federal Gift and Estate Tax

Federal Estate Tax Rates					
Over	Not Over	Base Tax Amount	Plus	Marginal Tax Rate	Of The Amount Over
-	\$10,000	-	+	18%	-
\$10,000	\$20,000	\$1,800	+	20%	\$10,000
\$20,000	\$40,000	\$3,800	+	22%	\$20,000
\$40,000	\$60,000	\$8,200	+	24%	\$40,000
\$60,000	\$80,000	\$13,000	+	26%	\$60,000
\$80,000	\$100,000	\$18,200	+	28%	\$80,000
\$100,000	\$150,000	\$23,800	+	30%	\$100,000
\$150,000	\$250,000	\$38,800	+	32%	\$150,000
\$250,000	\$500,000	\$70,800	+	34%	\$250,000
\$500,000	\$750,000	\$155,800	+	37%	\$500,000
\$750,000	\$1,000,000	\$248,300	+	39%	\$750,000
\$1,000,000	-	\$345,800	+	40%	\$1,000,000

Gift & Estate Tax Exemptions and Exclusions	
Gift tax annual exclusion	\$19,000
Estate, gift & generation skipping transfer tax exclusion amount	\$13,990,000
Applicable credit amount for gift & estate taxes	\$5,541,800
Exclusion on gifts to non-citizen spouse	\$190,000
Maximum estate, gift & generation skipping transfer tax rate	40%

Estate & Trust Income Tax					
Over	Not Over	Base Amount of Tax	Plus	Marginal Tax Rate	Of the Amount Over
-	\$3,150	-	+	10%	-
\$3,150	\$11,450	\$315	+	24%	\$3,150
\$11,450	\$15,650	\$2,307	+	35%	\$11,450
\$15,650	-	\$3,777	+	37%	\$15,650

## Texas Tax

Income, Sales, & Property	
Income	None
Estate	None
Trust	None
Sales: State	6.25%
Sales: Local	Up to 2%
*Property: State	None
*Property: Local	Varies per appraisal district

Texas Tax Deadlines	
Date	Deadline
January 20th, 2025*	Previous year's sales tax payments are due for yearly filers and Q4 payment and report for quarterly filers
January 31st, 2025	Property taxes are due
April 20th, 2025*	Q1 sales tax payment due for quarterly filers
April 1 - May 1, 2025; varies per property classification	Notice of appraised value mailed to homeowners - Opportunity to protest exists until the later of May 15th or 30 days after receiving notice
May 15th, 2025	Franchise tax return or request for first extension due
July 20th, 2025*	Q2 sales tax payment due for quarterly filers
August 15th, 2025	Franchise tax return or request for second extension due
October 1st, 2025	Appraisal districts begin mailing property tax bills
October 20th, 2025*	Q3 sales tax payment due for quarterly filers
November 15th, 2025	Franchise tax return due if two extensions have been filed

\*Payments are due on the 20th or on the following business day if the 20th falls on a weekend or Federal Holiday.

Texas Franchise Tax	
No Tax Due Threshold	\$2,470,000
Tax Rate (retail or wholesale)	0.375%
Tax Rate (other than retail or wholesale)	0.75%
Compensation Deduction Limit	\$450,000
EZ Computation Total Revenue Threshold	\$20,000,000
EZ Computation Rate	0.331%

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