

KANAWHA CAPITAL MANAGEMENT

First Quarter 2025

KANAWHA CURRENTS

2025 Important Financial Information

2025 Tax Rate Schedule		Capital Gains Tax Rates	
Taxable Income	Marginal Rate	Short-Term Capital Gain Rates (held 1 year or less)	
Single (Unmarried Individuals)		Same as ordinary income	
\$0 to \$11,925	10%	Long-Term Capital Gains (held > 1 year) and Qualified Dividends (total taxable income ranges)	
\$11,926 to \$48,475	12%	Single*	Rate
\$48,476 to \$103,350	22%	Up to \$48,350	Up to \$96,700
\$103,351 to \$197,300	24%	\$48,351 to \$533,400	\$96,701 to \$600,050
\$197,301 to \$250,525	32%	\$533,401 +	\$600,051 +
\$250,526 to \$626,350	35%	*Married individuals filing separate returns reach the 20% rate if taxable income > \$300,000	
\$626,351 +	37%	Income Tax Deductions and Exemptions	
Married Filing Jointly & Surviving Spouse		Standard Deduction	
\$0 to \$23,850	10%	Single	\$15,000
\$23,851 to \$96,950	12%	Married filing jointly	\$30,000
\$96,951 to \$206,700	22%	Head of household	\$22,500
\$206,701 to \$394,600	24%	Over age 65 or blind additional standard deduction	
\$394,601 to \$501,050	32%	Married or surviving spouse	\$1,600
\$501,051 to \$751,600	35%	Single or not a surviving spouse	\$2,000
\$751,601 +	37%	Retirement Plan Contribution Limits	
Head of Household		401(k), 403(b), 457 plans elective deferrals	\$23,500
\$0 to \$17,000	10%	Catch-up contributions for 50 and older	\$7,500
\$17,001 to \$64,850	12%	Defined contribution plans	\$70,000
\$64,851 to \$103,350	22%	Defined benefit plans	\$280,000
\$103,351 to \$197,300	24%	SIMPLE plans elective deferrals	\$16,500
\$197,301 to \$250,500	32%	Catch-up contributions for 50 and older	\$3,500
\$250,501 to \$626,350	35%	Traditional and Roth IRA	\$7,000
\$626,351 +	37%	Catch-up contributions for 50 and older	\$1,000
Married Filing Separately		Traditional IRA deductibility for active participants	Phaseout Limits:
\$0 to \$11,925	10%	Single	\$79,000 to \$89,000
\$11,926 to \$48,475	12%	Joint	\$126,000 to \$146,000
\$48,476 to \$103,350	22%	Spousal IRA if one spouse is covered by a plan	\$236,000 to \$246,000
\$103,351 to \$197,300	24%	Married filing separately	\$0 to \$10,000
\$197,301 to \$250,525	32%	Roth IRA income phaseout	
\$250,526 to \$375,800	35%	Single and Head of Household	\$150,000 to \$165,000
\$375,801 +	37%	Joint	\$236,000 to \$246,000
Estates and Trusts		Married filing separately	\$0 to \$10,000
\$0 to \$3,150	10%	Health Savings Account (HSA) Contribution Limits = \$4,300 for Self Only, \$8,550 for Family	
\$3,151 to \$11,450	24%	Catch-up contributions of \$1,000 for age 55 and older	
\$11,451 to \$15,650	35%	Estate and Gift Tax	
\$15,651 +	37%	Annual gift tax exclusion	
		\$19,000	
		Estate and gift tax exclusion	
		\$13,990,000	
		Maximum estate tax rate	
		40%	
		Medicare Surtaxes	
		0.9% on wages that exceed \$200,000 (Single) or \$250,000 (Married FJ)	
		3.8% on net investment income that falls above MAGI of \$200,000 (Single) or \$250,000 (Married FJ)	
		Medicare	
		Part A Hospitalization	
		First 60 days inpatient deductible	\$1,676 for each benefit period
		Days 61 - 90	\$419 per day, for each benefit period
		Days 91 +	\$838 per day, up to 60 days over lifetime (lifetime reserve days), then full amount per day
		Part B Premium: Those participants who enroll in Medicare Part B for the first time in 2025, whose MAGI from 2023 exceeded certain thresholds, or who don't get Social Security benefits may be subject to the premiums below.	
MAGI Single (for 2023)	MAGI Joint (for 2023)	Part B Monthly Premium	Part D Addition to Plan Premium
\$106,000 or less	\$212,000 or less	\$185.00	\$0
\$106,001 to \$133,000	\$212,001 to \$266,000	\$259.00	\$13.70
\$133,001 to \$167,000	\$266,001 to \$334,000	\$370.00	\$35.30
\$167,001 to \$200,000	\$334,001 to \$400,000	\$480.90	\$57.00
\$200,001 to \$500,000	\$400,001 to \$750,000	\$591.90	\$78.60
\$500,001 +	\$750,001 +	\$628.90	\$85.80
Part B Deductible	\$257		
Coinsurance	20% of Medicare-approved amount for most services		

Source: irs.gov, Rev. Proc. 2024-40, Notice 2024-80, Centers for Medicare & Medicaid Services (cms.gov).

The data contained on this sheet is for informational purposes only and should not be interpreted as tax or investment advice.

Consult your tax professional for specific advice about your personal situation.

Kanawha Capital Management, LLC manages investment portfolios for individuals, retirement plans and endowment funds.
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