

Eliminate the State and Local Income Tax Deduction, Cap Remaining Itemized Deductions at 2.5X Standard - EXCLUDE CHARITABLE CONTRIBUTIONS

AGI INCOME BRACKET			Tax (millions)			Returns with a Tax Increase			Effective Tax Rate			
AGI Income Brackets	# of Returns	Current Law AGI	Current Law	Proposal	Change	# with Tax Increase	Increase (Millions)	Average Increase (\$)	Current Law	Proposal	Change	
Under 25,000	40%	125,687	1,116,330,226	-5.9	-5.7	0.2	3,190	0.2	66	-0.5%	-0.5%	0.0%
25,000 - 50,000	25%	76,559	2,766,888,238	48.5	49.4	1.0	15,290	1.0	63	1.8%	1.8%	0.0%
50,000 - 75,000	14%	43,842	2,701,187,832	66.5	69.0	2.4	18,484	2.4	132	2.5%	2.6%	0.1%
75,000 - 100,000	9%	27,732	2,394,272,764	66.4	69.6	3.1	16,124	3.1	194	2.8%	2.9%	0.1%
100,000 - 125,000	5%	14,897	1,655,484,365	54.1	57.4	3.3	11,387	3.3	290	3.3%	3.5%	0.2%
125,000 - 150,000	2%	7,584	1,032,539,144	38.0	40.4	2.4	6,367	2.4	379	3.7%	3.9%	0.2%
150,000 - 175,000	1%	4,196	676,978,991	27.0	28.6	1.6	3,698	1.6	437	4.0%	4.2%	0.2%
175,000 - 200,000	1%	2,548	474,770,236	19.9	21.0	1.2	2,277	1.2	514	4.2%	4.4%	0.2%
200,000 - 250,000	1%	2,832	629,107,193	28.8	30.5	1.7	2,559	1.7	669	4.6%	4.8%	0.3%
250,000 - 500,000	1%	3,328	1,103,980,985	60.5	63.5	3.0	3,079	3.0	964	5.5%	5.7%	0.3%
500,000 - 1,000,000	0%	829	552,869,774	35.3	36.6	1.2	761	1.2	1,639	6.4%	6.6%	0.2%
1,000,000+	0%	355	1,235,788,671	75.5	77.0	1.5	296	1.5	4,963	6.1%	6.2%	0.1%
<b>Resident subtotal</b>	<b>310,389</b>	<b>16,340,198,419</b>	<b>514.6</b>	<b>537.3</b>	<b>22.6</b>	<b>83,512</b>	<b>22.6</b>	<b>271</b>	<b>3.1%</b>	<b>3.3%</b>	<b>0.1%</b>	
Non Resident subtotal	56,060	26,016,903,503	54.8	57.3	2.5	15,325	2.5	166	0.2%	0.2%	0.0%	
				<b>Total</b>	<b>25.2</b>							

9.5 Difference with the HWM Proposal FY16 is \$9.12