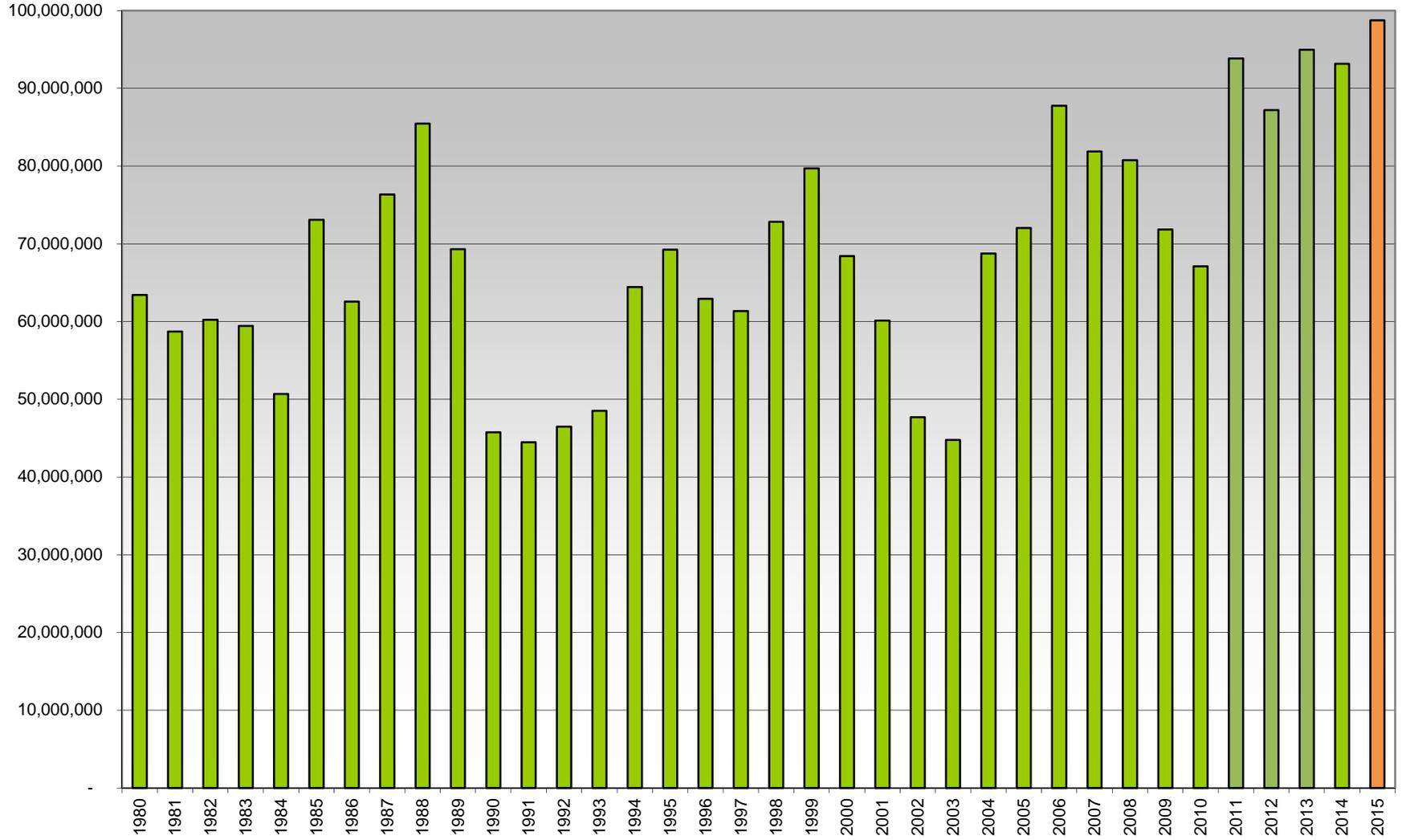


CPI Adjusted Corporate Income Tax



**Corporate Income Tax
Unitary Combined Reporting States***

Worldwide: 3 states

Idaho
Montana*
North Dakota

Water's Edge: 28 states

Alaska*
Arizona
California
Colorado
Florida
Hawaii
Idaho
Illinois
Indiana
Kentucky
Maine
Maryland
Massachusetts (2009)
Michigan (2009)
Minnesota
Montana*
Nebraska
New Hampshire

New Mexico
New York (2007)
North Carolina
North Dakota
Oregon*
Rhode Island* (2015)
Utah
Vermont (effective 2006, passed in 2004)
Virginia
Washington DC* (2011)
West Virginia* (2009)
Wisconsin (2009)

* includes tax haven provisions (6 states)

2012 Vermont Corporate Income Tax Return Data

Company Type	# Returns	% Returns	Tax Liability	% Tax Liability
Not Combined Returns	7,928	84%	16,612,765	23%
Unitary Combined Returns	1,512	16%	55,573,597	77%
Total	9,440	100%	72,186,362	100%

Unitary Taxpayers with Apportionments < 50%

VT Net Taxable Income	Returns	Estimated Net Apportionable Income	Total VT Net Taxable Income	Tax	Average Tax Per Return
0 - 100,000	106	1,831,330,649,139	5,510,327	439,374	4,145
100,000 - 500,000	127	273,402,995,192	29,584,519	2,447,459	19,271
500,000 - 2,000,000	76	1,813,329,511,845	73,485,382	6,155,808	80,997
2,000,000 - 5,000,000	17	51,052,582,005	58,866,325	5,011,322	294,784
5,000,000+	13	1,692,784,877,193	440,409,349	35,123,811	2,701,832
Grand Total	339	5,661,900,615,373	607,855,903	49,177,774	145,067

Estimate from Tax Haven Legislation

1,500,000 (Not a fiscal year estimate)

Data Source: VT Department of Taxes

Analysis/JFO

Vermont Corporate Income Tax Table

Taxable Income Bracket	Tax Rate
\$3,751 up to \$10,000	6.0%
\$10,000 up to \$25,000	7.0%
\$25,000 and over	8.5%

