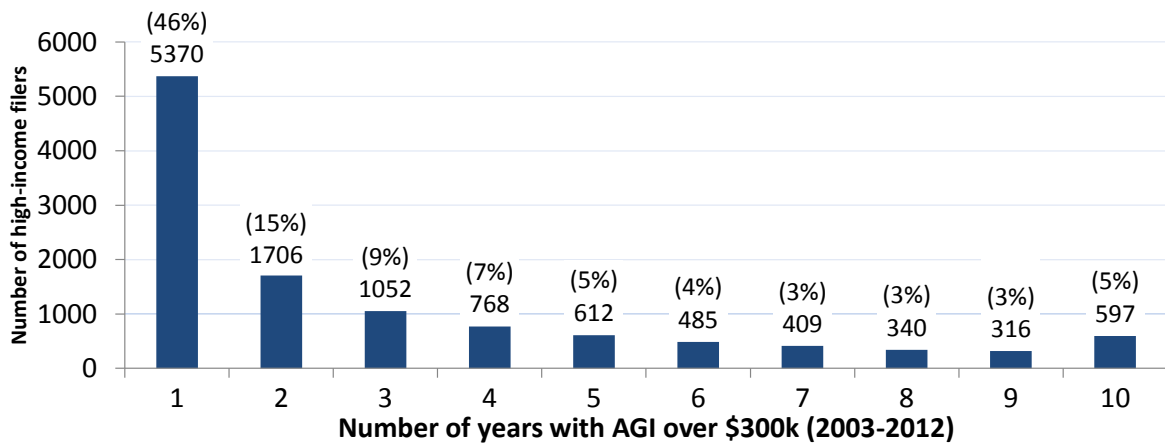
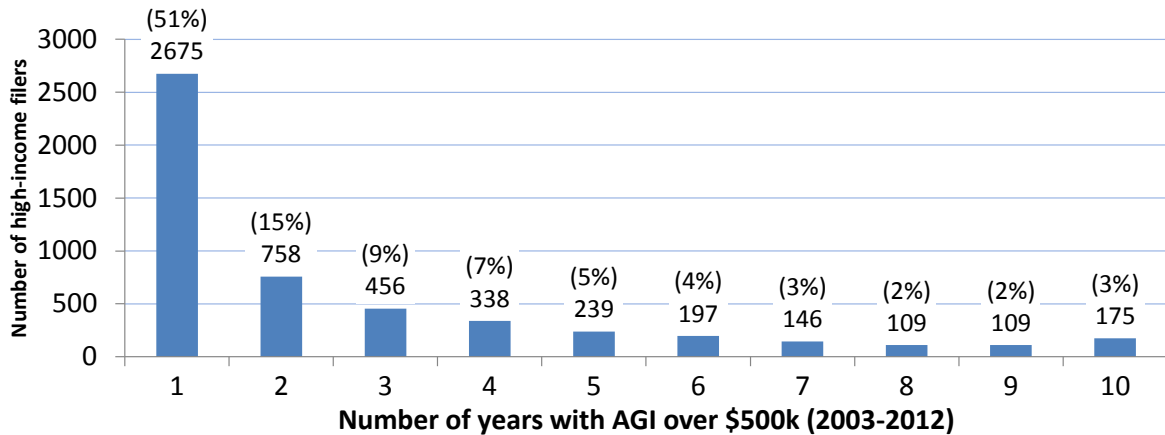


## How many high-income taxpayers does Vermont have?

Contrary to popular belief, Vermont's top income taxpayers are not the same people from year to year. There were 5,202 distinct tax filers reporting adjusted gross income (AGI) over \$500k in the ten year span between 2003 and 2012. Of this group, only 3% reported that level of income in all ten years. Most filers (51%) only hit that threshold one time in the ten year period. These data reiterate the findings in the Blue Ribbon Tax Commission's 2011 final report.

The data are similar if we lower the high-income threshold to \$300k. There were 11,655 distinct filers who reported an AGI over \$300k between 2003 and 2012. Only 5% of those filers maintained that income across the entire ten year span, and 46% reported income over \$300k only once in that period.

### Most high income in Vermont is a one-time event



It is clear from the data that single events are often the driver of high incomes in Vermont. Although the number of over-\$300k filers is fairly consistent from 2003 to 2012, the composition of the group is fluid.