

Itemized Deduction Examples

SLINC Addback and Capping Examples

2014 Tax Year - SINGLE		2014 Tax Year - SINGLE		2014 Tax Year - SINGLE	
Personal Exemption	3,950	Personal Exemption	3,950	Personal Exemption	3,950
Standard Deduction	6,200	Standard Deduction	6,200	Standard Deduction	6,200
Current Law (6.8% bracket)		Current Law (6.8% bracket)		Current Law (8.8% bracket)	
AGI	35,000	AGI	100,000	AGI	300,000
Personal Exemption	3,950	Personal Exemption	3,950	Personal Exemption	3,950
Itemized Deductions	16,700	Itemized Deductions	24,000	Itemized Deductions	45,000
State and Local Tax	700	State and Local Tax	2,000	State and Local Tax	5,000
Real Estate Tax	4,500	Real Estate Tax	7,000	Real Estate Tax	15,000
Mortgage Interest	4,500	Mortgage Interest	12,000	Mortgage Interest	15,000
Other	7,000	Other	3,000	Other	10,000
Taxable Income	14,350	Taxable Income	72,050	Taxable Income	251,050
Vermont Tax	509	Vermont Tax	3,700	Vermont Tax	18,137
Effective Rate	1.5%	Effective Rate	3.7%	Effective Rate	6.0%
Proposal (6.8% bracket)		Proposal (6.8% bracket)		Proposal (8.8% bracket)	
AGI	35,000	AGI	100,000	AGI	300,000
Personal Exemption	3,950	Personal Exemption	3,950	Personal Exemption	3,950
No SLINC	700	No SLINC	2,000	No SLINC	5,000
Itemized Deductions	15,500	Itemized Deductions	15,500	Itemized Deductions	15,500
Taxable Income	16,250	Taxable Income	82,550	Taxable Income	285,550
Vermont Tax	577	Vermont Tax	4,414	Vermont Tax	21,173
Effective Rate	1.6%	Effective Rate	4.4%	Effective Rate	7.1%

-1,200 difference

-8,500 difference

-29,500 difference

67 difference

714 difference

3,036 difference