

**Eliminate the Pass-through of the State and Local Income Tax Deduction to Vermont**

<b>Resident Taxpayers</b>						<b>Returns with a Tax Increase</b>			<b>Effective Rates</b>	
<b>AGI Income Class</b>	<b># of Returns</b>	<b>AGI</b>	<b>Current Law Tax</b>	<b>Proposal Tax</b>	<b>Tax Increase</b>	<b># of Returns</b>	<b>Amount</b>	<b>Average Change</b>	<b>CL</b>	<b>Proposal</b>
0 - 10,000	91,867	16,087,904	520,073	522,675	2,602	40	2,602	65	3.2%	3.2%
10,001 - 25,000	69,014	1,187,701,143	13,035,758	13,092,574	56,816	2,986	56,816	19	1.1%	1.1%
25,001 - 50,000	78,625	2,845,740,650	55,840,744	56,488,163	647,419	14,994	647,419	43	2.0%	2.0%
50,001 - 100,000	71,785	5,109,995,397	136,324,769	140,525,107	4,200,338	34,354	4,200,338	122	2.7%	2.8%
100,001 - 125,000	14,916	1,657,854,213	56,038,464	58,687,202	2,648,738	11,365	2,648,738	233	3.4%	3.5%
125,001 - 150,000	7,584	1,032,539,144	39,582,100	41,370,940	1,788,840	6,359	1,788,840	281	3.8%	4.0%
150,001 - 200,000	6,899	1,176,129,919	49,350,738	51,238,599	1,887,861	5,969	1,887,861	316	4.2%	4.4%
200,001 - 300,000	4,235	1,011,721,196	50,489,653	51,890,549	1,400,897	3,823	1,400,897	366	5.0%	5.1%
300,001 - 500,000	2,054	761,016,454	44,801,631	45,528,681	727,050	1,804	727,050	403	5.9%	6.0%
500,001 - 1,000,000	890	588,884,757	38,794,189	39,107,046	312,857	761	312,857	411	6.6%	6.6%
1,000,001 +	355	1,235,788,671	84,284,253	84,406,699	122,446	296	122,446	414	6.8%	6.8%
<b>Resident Totals</b>	<b>348,224</b>	<b>16,623,459,448</b>	<b>569,062,372</b>	<b>582,858,236</b>	<b>13,795,864</b>	<b>82,751</b>	<b>13,795,864</b>	<b>167</b>	<b>3.4%</b>	<b>3.5%</b>
<b>Non-Resident</b>	<b>56,060</b>				<b>704,136</b>					
				<b>Total</b>	<b>14,500,000</b>					

TY2011 Chainbridge Model  
Adjusted for Pep and Pease

**Eliminate the Pass-through of the Mortgage Interest Deduction to Vermont**

<b>Resident Taxpayers</b>						<b>Returns with a Tax Increase</b>			<b>Effective Rates</b>		
<b>AGI</b>	<b>Income Class</b>	<b># of Returns</b>	<b>AGI</b>	<b>Current Law Tax</b>	<b>Proposal Tax</b>	<b>Tax Increase</b>	<b># of Returns</b>	<b>Amount</b>	<b>Average Change</b>	<b>CL</b>	<b>Proposal</b>
0 - 10,000		91,867	16,087,904	520,073	542,060	21,987	75	21,987	293	3.2%	3.4%
10,001 - 25,000		69,014	1,187,701,143	13,035,758	13,273,244	237,486	2,428	237,486	98	1.1%	1.1%
25,001 - 50,000		78,625	2,845,740,650	55,840,744	57,816,098	1,975,354	12,679	1,975,354	156	2.0%	2.0%
50,001 - 100,000		71,785	5,109,995,397	136,324,769	144,832,762	8,507,993	30,086	8,507,993	283	2.7%	2.8%
100,001 - 125,000		14,916	1,657,854,213	56,038,464	60,739,009	4,700,545	10,212	4,700,545	460	3.4%	3.7%
125,001 - 150,000		7,584	1,032,539,144	39,582,100	42,712,896	3,130,797	5,574	3,130,797	562	3.8%	4.1%
150,001 - 200,000		6,899	1,176,129,919	49,350,738	52,911,303	3,560,565	5,158	3,560,565	690	4.2%	4.5%
200,001 - 300,000		4,235	1,011,721,196	50,489,653	53,405,336	2,915,684	3,123	2,915,684	934	5.0%	5.3%
300,001 - 500,000		2,054	761,016,454	44,801,631	46,603,403	1,801,772	1,439	1,801,772	1,252	5.9%	6.1%
500,001 - 1,000,000		890	588,884,757	38,794,189	39,732,220	938,031	588	938,031	1,595	6.6%	6.7%
1,000,001 +		355	1,235,788,671	84,284,253	85,200,853	916,600	225	916,600	4,074	6.8%	6.9%
<b>Resident Totals</b>		<b>348,224</b>	<b>16,623,459,448</b>	<b>569,062,372</b>	<b>597,769,186</b>	<b>28,706,813</b>	<b>71,587</b>	<b>28,706,813</b>	<b>401</b>	<b>3.4%</b>	<b>3.6%</b>
<b>Non-Resident</b>		<b>56,060</b>	<b>26,015,560,291</b>	<b>56,603,989</b>	<b>59,043,374</b>	<b>2,439,385</b>					
				<b>Total</b>		<b>31,100,000</b>					

TY2011 Chainbridge Model  
 Adjusted for Pep and Pease  
 Retains SLINC at \$5K  
 Prepared by JFO/st

**Eliminate the Pass-through of the Charitable Deduction to Vermont**

**Resident Taxpayer Details**

AGI Income Class	# of Returns	AGI	Current Law Tax	Proposal Tax	Tax Increase
0 - 10,000	91,867	16,087,904	520,073	521,688	1,615
10,001 - 25,000	69,014	1,187,701,143	13,035,758	13,104,766	69,008
25,001 - 50,000	78,625	2,845,740,650	55,840,744	56,237,637	396,893
50,001 - 100,000	71,785	5,109,995,397	136,324,769	138,492,400	2,167,631
100,001 - 125,000	14,916	1,657,854,213	56,038,464	57,386,858	1,348,394
125,001 - 150,000	7,584	1,032,539,144	39,582,100	40,590,251	1,008,151
150,001 - 200,000	6,899	1,176,129,919	49,350,738	50,744,262	1,393,524
200,001 - 300,000	4,235	1,011,721,196	50,489,653	52,192,890	1,703,237
300,001 - 500,000	2,054	761,016,454	44,801,631	46,265,135	1,463,503
500,001 - 1,000,000	890	588,884,757	38,794,189	40,081,886	1,287,697
1,000,001 +	355	1,235,788,671	84,284,253	88,386,866	4,102,613
<b>Resident Total</b>	<b>348,224</b>	<b>16,623,459,448</b>	<b>569,062,372</b>	<b>584,004,638</b>	<b>14,942,266</b>
<b>Non Resident Total</b>	<b>56,060</b>	<b>26,015,560,291</b>	<b>56,603,989</b>	<b>58,275,580</b>	<b>1,671,591</b>
			<b>Total</b>		<b>16,600,000</b>

**Returns with a Tax Increase**

# of Returns	Amount	Average Change
37	1,615	44
1,803	69,008	38
8,615	396,893	46
24,278	2,167,631	89
9,271	1,348,394	145
5,589	1,008,151	180
5,449	1,393,524	256
3,576	1,703,237	476
1,720	1,463,503	851
728	1,287,697	1,769
287	4,102,613	14,295
<b>61,353</b>	<b>14,942,266</b>	<b>244</b>

**Effective Rates**

CL	Proposal
3.2%	3.2%
1.1%	1.1%
2.0%	2.0%
2.7%	2.7%
3.4%	3.5%
3.8%	3.9%
4.2%	4.3%
5.0%	5.2%
5.9%	6.1%
6.6%	6.8%
6.8%	7.2%
<b>3.4%</b>	<b>3.5%</b>

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