

**POLICY PROPOSAL: Flat exclusion of the first \$1,200 of taxable Social Security Benefits and lower the cap on Itemized Deductions from 2.5X to 2.0X the Standard Deduction**

AGI Income Range	# Returns	Taxable Returns	AGI	Taxable Income		Tax			Returns with a Tax Decrease			Returns with a Tax Increase			
			Base (Millions)	Base (Millions)	Change (Millions)	Base (Millions)	Alt (Millions)	Change (Millions)	# Returns	Amount of Decrease (Millions)	Average (\$)	# Returns	Amount of Increase (Millions)	Average (\$)	
Under	10,000	56,794	18,320	-69.6	11.6	0.0	-3.3	-3.3	0.00	Disclosure	Disclosure	N/A	Disclosure	Disclosure	N/A
10,000	25,000	63,507	51,935	1,102.3	295.5	-2.2	-5.0	-5.1	-0.08	Disclosure	Disclosure	N/A	Disclosure	Disclosure	N/A
25,000	50,000	79,930	76,936	2,896.7	1,579.3	-10.8	46.1	45.7	-0.38	11,054	(0.5)	-41	973	0.1	76
50,000	100,000	75,164	74,480	5,379.2	3,649.6	-12.6	137.8	137.3	-0.50	16,880	(0.9)	-53	2,876	0.4	140
100,000	125,000	17,752	17,648	1,976.1	1,478.2	-1.5	63.9	63.8	-0.11	3,852	(0.3)	-78	936	0.2	207
125,000	150,000	9,553	9,490	1,302.0	1,013.3	0.2	48.0	48.0	0.01	2,032	(0.2)	-81	754	0.2	234
150,000	200,000	8,898	8,860	1,523.6	1,228.7	2.0	63.1	63.2	0.13	1,750	(0.1)	-83	1,060	0.3	257
200,000	300,000	5,693	5,664	1,361.4	1,149.4	3.6	65.8	66.1	0.27	1,101	(0.1)	-93	1,138	0.4	327
300,000	500,000	2,710	2,680	1,015.5	912.1	3.4	59.0	59.3	0.28	462	(0.0)	-101	829	0.3	393
500,000	1,000,000	1,225	1,211	814.1	755.8	2.4	53.0	53.2	0.20	172	(0.0)	-102	499	0.2	439
1,000,000	10,000,000	557	541	1,183.5	1,085.3	1.4	74.1	74.2	0.11	66	(0.0)	-102	273	0.1	439
10,000,000	Infinity	23	22	1,135.7	1,022.7	0.1	26.3	26.3	0.01	0	0.0	0	18	0.0	353
<b>Residents</b>	<b>321,806</b>	<b>267,787</b>	<b>19,620.7</b>	<b>14,181.4</b>	<b>-14.0</b>	<b>628.8</b>	<b>628.8</b>	<b>-0.05</b>	<b>37,369</b>	<b>(2.1)</b>	<b>-57</b>	<b>9,356</b>	<b>2.2</b>	<b>231</b>	
NonResidents	54,230	39,643	23,052.8	20,888.6	21.6	55.7	55.8	0.12	2,970	(0.1)	-22	2,970	0.1	18	
<b>TOTALS</b>	<b>376,036</b>	<b>307,430</b>	<b>42,673.5</b>	<b>35,070.0</b>	<b>7.5</b>	<b>684.5</b>	<b>684.5</b>	<b>0.07</b>	<b>40,739</b>	<b>(2.2)</b>	<b>-54</b>	<b>13,369</b>	<b>2.2</b>	<b>166</b>	

TY 2014 Data  
 Chainbridge Microsimulation Model results  
 Prepared by JFO/st