

Prepared by the Joint Fiscal Office  
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**The following table shows tax impacts from the H.911 School Income Tax Surcharge only**

<b>Education Surcharge</b>					
(Note: All estimates are on a calendar year basis)					
AGI Bracket		Total Tax Change from Surcharge (in millions of dollars)	Average Change in Taxes from Surcharge	Change in Effective Tax Rate from Surcharge	Percent of 2014 Taxable Returns
\$0	\$5,000	\$0.00	\$11.63	0.00%	1.8%
\$5,000	\$10,000	\$0.01	\$2.23	0.01%	2.7%
\$10,000	\$15,000	\$0.04	\$3.10	0.01%	5.0%
\$15,000	\$20,000	\$0.09	\$6.09	0.02%	6.9%
\$20,000	\$25,000	\$0.15	\$9.24	0.04%	6.7%
\$25,000	\$30,000	\$0.22	\$12.95	0.04%	6.9%
\$30,000	\$35,000	\$0.29	\$16.98	0.05%	6.7%
\$35,000	\$40,000	\$0.33	\$20.77	0.05%	5.9%
\$40,000	\$45,000	\$0.36	\$24.64	0.06%	5.1%
\$45,000	\$50,000	\$0.37	\$28.58	0.06%	4.5%
\$50,000	\$60,000	\$0.95	\$43.25	0.08%	7.7%
\$60,000	\$75,000	\$1.78	\$66.76	0.11%	9.2%
\$75,000	\$100,000	\$3.23	\$96.68	0.12%	11.4%
\$100,000	\$125,000	\$3.91	\$173.86	0.17%	6.8%
\$125,000	\$150,000	\$3.63	\$275.03	0.22%	3.8%
\$150,000	\$200,000	\$5.27	\$414.29	0.27%	3.6%
\$200,000	\$300,000	\$6.15	\$703.55	0.35%	2.5%
\$300,000	infinity	\$32.28	\$3,800.53	0.61%	2.7%
<b>Totals</b>		<b>\$59.08</b>	<b>\$214.96</b>	<b>0.26%</b>	<b>100%</b>

Note: Estimates are based upon 2014 tax year data

The following table shows tax impacts from H.911, both the income tax proposals and the school income tax surcharge

<b>Summary of Income Tax Impacts: H.911 With Surcharge</b> <b>***Relative to 2017 Vermont Tax Law***</b> (Note: All estimates are on a calendar year basis)						
AGI Bracket		Total Tax Change (In Millions of Dollars)	Average Change in Taxes	Change in Effective Tax Rate		Percent of 2014 Taxable Returns
\$0	\$5,000	-\$0.05	-\$11.38	-0.11%		1.8%
\$5,000	\$10,000	-\$0.13	-\$10.52	-0.10%		2.7%
\$10,000	\$15,000	-\$0.27	-\$15.87	-0.12%		5.0%
\$15,000	\$20,000	-\$0.34	-\$19.08	-0.10%		6.9%
\$20,000	\$25,000	-\$0.39	-\$20.32	-0.09%		6.7%
\$25,000	\$30,000	-\$0.48	-\$24.30	-0.09%		6.9%
\$30,000	\$35,000	-\$0.54	-\$27.54	-0.09%		6.7%
\$35,000	\$40,000	-\$0.64	-\$32.84	-0.10%		5.9%
\$40,000	\$45,000	-\$0.70	-\$38.16	-0.10%		5.1%
\$45,000	\$50,000	-\$0.68	-\$42.11	-0.10%		4.5%
\$50,000	\$60,000	-\$0.41	-\$8.49	-0.02%		7.7%
\$60,000	\$75,000	\$1.06	\$44.63	0.07%		9.2%
\$75,000	\$100,000	\$3.06	\$91.60	0.11%		11.4%
\$100,000	\$125,000	\$4.87	\$216.82	0.21%		6.8%
\$125,000	\$150,000	\$4.74	\$359.27	0.29%		3.8%
\$150,000	\$200,000	\$6.86	\$539.18	0.35%		3.6%
\$200,000	\$300,000	\$8.65	\$995.48	0.48%		2.5%
\$300,000	Infinity	\$34.51	\$4,080.48	0.60%		2.7%
<b>Totals</b>		<b>\$59.14</b>	<b>\$201.25</b>	<b>0.25%</b>		<b>100%</b>

Note: Estimates are based upon 2014 tax year data