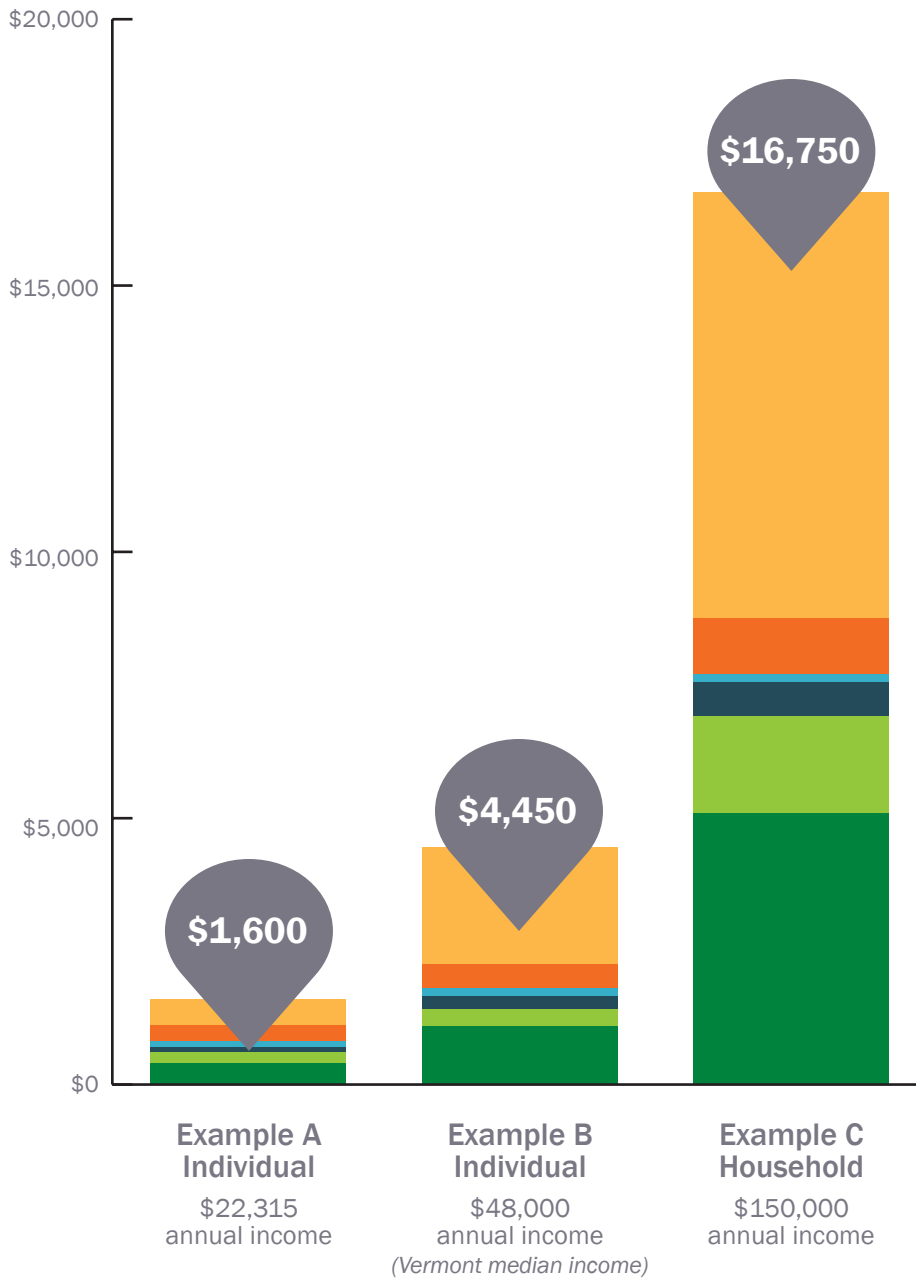


IMPACT OF NEW WORKERS ON VERMONT TAX REVENUES



Annual Tax Revenue*



Property Taxes

Estimates based on portion of rent attributable to property tax (21% as per renter rebate calculations) for example A, further reduced by 50% for a conservative estimate that accounts for shared rental properties and property tax sensitization programs.



Transportation Fund

Includes tax revenue from vehicle purchase and registration and fuel taxes. Fuel text estimates range from 12,000 miles with 30 mpg vehicle (example A) to 25,000 miles with 25 mpg vehicle (example C).



Other Taxes

Includes, but not limited to, tobacco, insurance premium and bank franchise taxes.



Rooms and Meals Tax

Estimates based on consumer expenditure survey data (examples B and C) and resident purchases revenues (60%) of total tax revenues, allocated on a straight population basis for example A.



Sales Tax

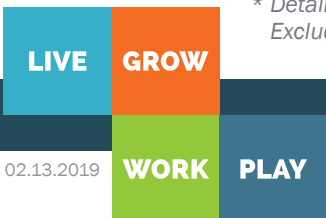
Estimates based on consumer expenditure survey data (example B) as well as wage level as a percentage of total state wages, multiplied by the total sales tax receipts, further reduced by 68% for a conservative estimate for the example A. Sales tax purchases include household items (soaps, cleaning, furniture, appliances, etc.), vehicle tires and repair parts, and recreational fees.



Income Tax

Wage level examples A and B are based on individuals filing single (rounded down for the occasional individual with reduced taxable income circumstances). Example C is based on household filing.

* Detailed calculations and methodology available upon request. Excludes one-time taxes such as the property transfer tax.



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