

High-Income Migration:
Observations from IRS Data¹ and Vermont Tax Records

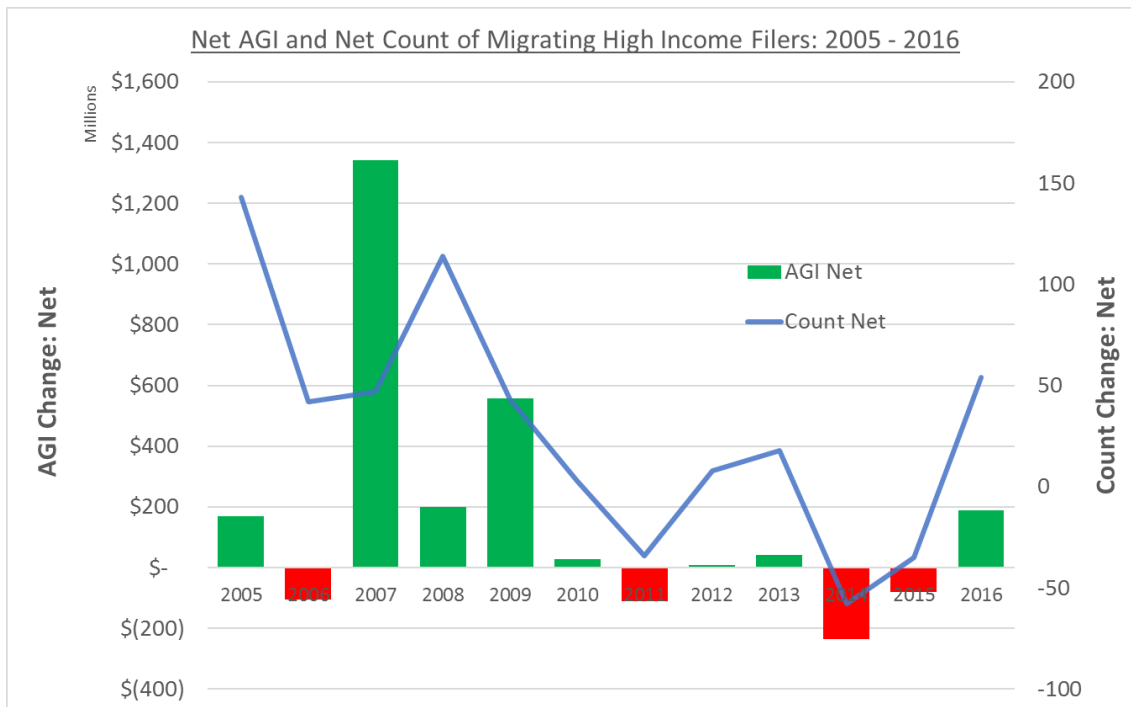
Observations from IRS data:

- Compared to VT, NH has a larger share of filers moving to Florida but a smaller share of AGI moving to Florida
- Between 2011 and 2016, VT lost 4,300 total filers and \$255M of AGI to migration while NH gained 1,600 filers and \$470M of AGI
- Between 2011 and 2016, for filers with \$200K or more of AGI, VT lost 126 filers to migration and \$98M of AGI while NH gained 961 filers and \$174M of AGI

**The Impact to Vermont Revenue of the third point was roughly \$5.5M in Tax Year 2017 (FY18) based on the average effective tax rate for that income demographic*

Observations from Vermont tax records:

- Prior to 2010, Vermont had a strong in-migration of high-income filers and income. Since then there has been a small net loss in count of high-income filers, and a significant net loss of income from that population



¹ <https://www.irs.gov/statistics/soi-tax-stats-migration-data>