

Vermont Department of Taxes 01/26/22

H.510 \$1,200 Refundable Child Tax Credit

Income Bracket	Taxpayers Helped	Decrease (millions)	Average (dollars)
Up to \$25K	6,008	\$ (8.42)	\$ (1,402)
\$25K - \$50K	8,357	\$ (11.86)	\$ (1,419)
\$50K - \$75K	5,914	\$ (8.45)	\$ (1,429)
\$75K - \$100K	4,956	\$ (7.06)	\$ (1,425)
\$100K - \$200K	9,221	\$ (13.10)	\$ (1,421)
Over \$200K	2,171	\$ (3.04)	\$ (1,399)
Total	36,627	\$ (51.93)	\$ (1,418)

Note: Not consensus estimate with JFO

Total Resident Taxpayers

Income Bracket	Count	% Taxpayers Helped (H510)	% Taxpayers Helped GovRec
Up to \$25K	102,416	6%	26%
\$25K - \$50K	81,045	10%	22%
\$50K - \$75K	48,782	12%	29%
\$75K - \$100K	31,691	16%	39%
\$100K - \$200K	48,612	19%	20%
Over \$200K	14,990	14%	21%
Total	327,536	11%	25%

Note: The percentage of taxpayers helped through the Governor's recommended tax relief package is undercounted due to additional taxpayers aided by the nursing, child care worker, and military pension proposal.

Governor's Recommended Tax Relief Package

EITC 45%, CDCC 65%, Soc Sec Thresholds Up 30k, SLI

Income Bracket	Taxpayers Helped	Decrease (millions)	Average (dollars)
Up to \$25K	26,493	\$ (4.38)	\$ (165)
\$25K - \$50K	17,829	\$ (3.83)	\$ (215)
\$50K - \$75K	14,040	\$ (6.19)	\$ (441)
\$75K - \$100K	12,279	\$ (5.87)	\$ (478)
\$100K - \$200K	9,500	\$ (2.96)	\$ (312)
Over \$200K	3,222	\$ (1.26)	\$ (392)
Total	83,362	\$ (24.50)	\$ (294)

Nursing and Child Care Worker Credits

	Taxpayers Helped	Decrease (millions)	Average (dollars)
Nursing	15,400	\$ (15.40)	\$ (1,000)
Child Care	5,500	\$ (5.50)	\$ (1,000)
Total	20,900	\$ (20.90)	\$ (1,000)

Exempt Military Retirement and Survivors' Benefits

	Taxpayers Helped	Decrease (millions)	Average (dollars)
Retirees	3,600	\$ (2.83)	\$ (780)
Survivors	750	\$ (0.28)	\$ (367)
Total	4,350	\$ (3.10)	\$ (714)

Downtown & Village Center Credit (\$M)	\$ (2.00)
Manufactured Housing Credit (\$M)	\$ (1.00)

Total (millions)	\$ (51.5)
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