

High-income Vermonters and Their Share of Personal Income Tax Payments

House Ways and Means Committee

Joyce Manchester

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JFO

1 Baldwin Street • Montpelier, VT 05633-5701 • (802) 828-2295 • <https://ljfo.vermont.gov>

High-income Vermonters

The Vermont Department of Taxes has published data from Tax Year 2022, with income breaks at \$500,000 and \$1,000,000

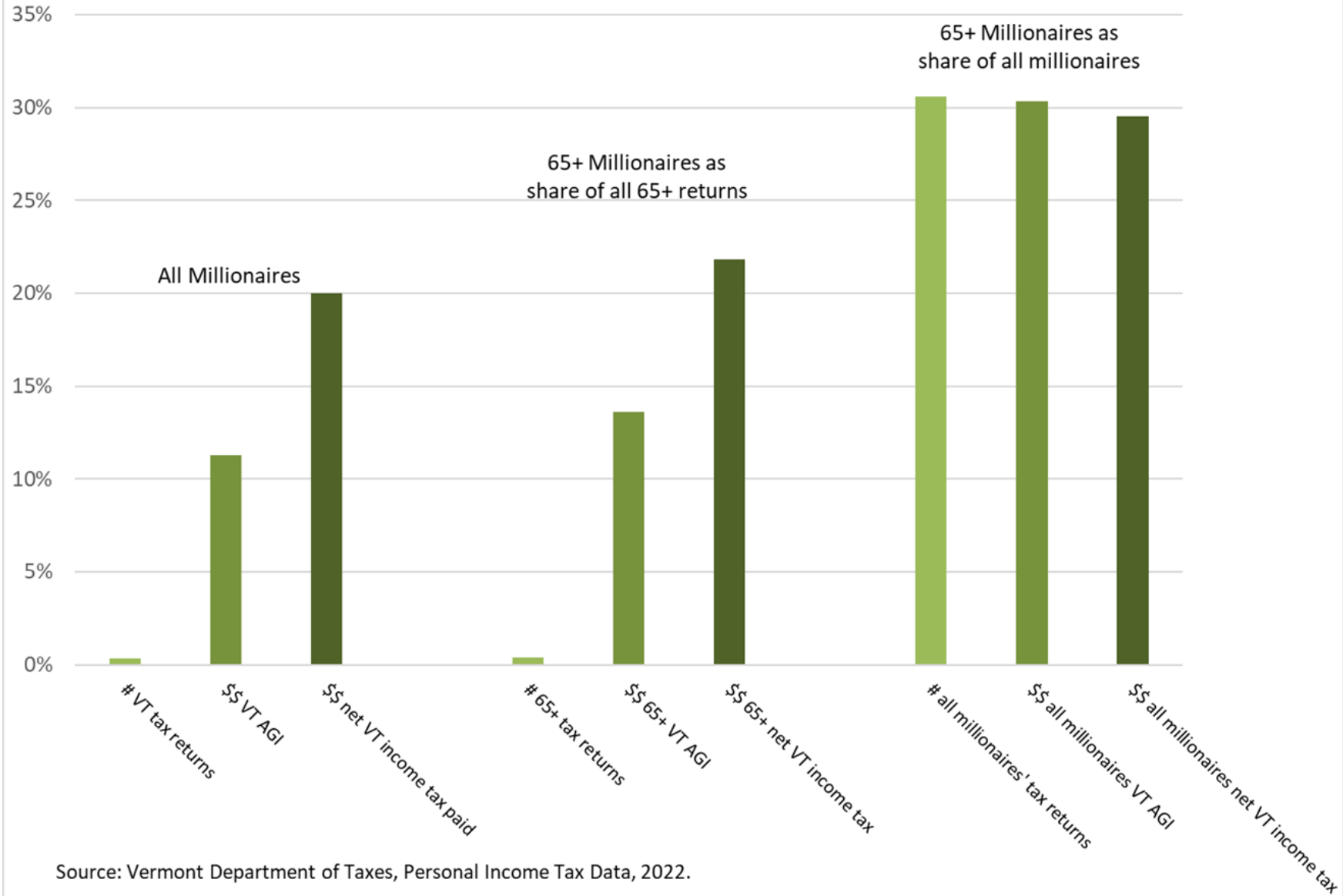


Personal income tax data, 2022

- 1,059 returns with AGI of \$1 million or more represented 2,752 exemptions or individuals
- 1,059 returns with AGI of \$1 million or more accounted for
 - 0.32% of all VT tax returns
 - 11.3% of all VT AGI
 - 20.0% of all net VT personal income tax paid



VT Millionaires' Share of Returns, VT AGI, and Net VT Personal Income Taxes Paid, 2022



Source: Vermont Department of Taxes, Personal Income Tax Data, 2022.



Personal income tax data, 2022

- 3,560 returns with AGI of \$500,000 or more represented 9,347 exemptions or individuals
- 3,560 returns with AGI of \$500,000 or more accounted for
 - 1.1% of all VT tax returns
 - 16.7% of all VT AGI
 - 30.4% of all net VT personal income tax paid



Table 1. Personal Income Tax Returns for \$500,000+ and Millionaires, Tax Year 2022

All Vermont Resident Returns

# returns	% returns	% VT AGI	% net VT tax
\$500,000+			
3,560	1.1%	16.7%	30.4%
\$1,000,000+			
1,059	0.3%	10.6%	20.0%
Ages 65+ Only			
\$500,000+			
989	0.3%	4.8%	8.7%
\$1,000,000+			
324	0.1%	3.2%	5.9%
Source: Vermont Department of Taxes, Income Tax data.			



Resources

- Vermont Department of Taxes, Tax Year 2022 Income Tax Statistics, State spreadsheet and percentiles spreadsheet
 - <https://tax.vermont.gov/data-and-statistics/income-tax>

