

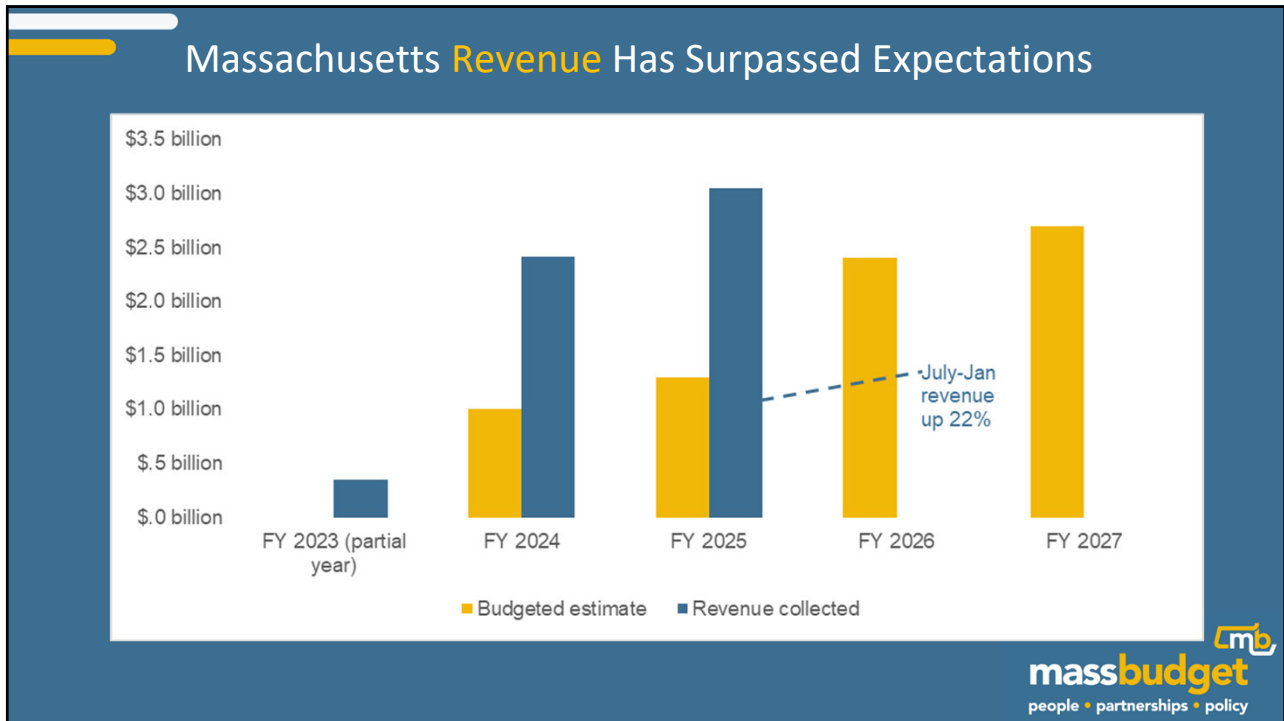
people • partnerships • policy 
massbudget
 Massachusetts Budget & Policy Center

The Massachusetts Millionaire Tax Experience

Vermont House Ways and Means Committee
 April 21, 2026

Phineas Baxandall, PhD
 Director of Research and Policy Analysis
pbaxandall@massbudget.org

1



2

Enabling public investment

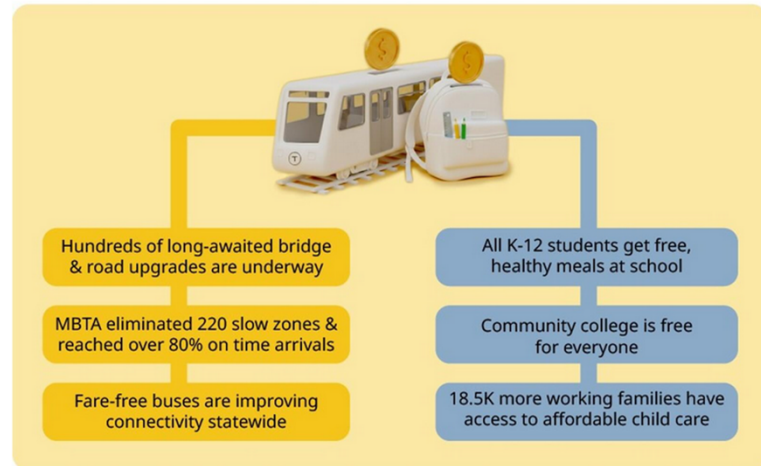
- Completed commitment to ramp up \$1.5 billion annually for K-12 spending
- Yearly deposits for capital spending decreases bonding costs
- MBTA finally improving service, growing ridership

See <https://www.mass.gov/info-details/delivering-on-fair-share-impact-report>

Does not include \$1.5B FY 2026 supplemental

\$6 billion

invested in transportation and education as of Dec 2025



3

Retaining tax base

Most conclusive indicator: Revenue growth

Other indicators:

- No exodus from wealthy enclaves
- Census data through 2025 show slow but steady population growth
- IRS data: Net outmigration *less* in first year after millionaire tax.
- IRS data: Nine in ten households leaving MA had income under \$200K



4