

FIDELITY CAPITAL MARKETS<sup>SM</sup>

AS OF FEBRUARY 2024

# State Tax Guide for Tax Year 2023



# State Tax Guide for Tax Year 2023

Updated annually, the guide captures changes for the benefit of residents of all 50 states and the District of Columbia, which may be helpful to investment managers that invest in municipal bonds for their customers.


You will find a summary by state:

- Tax treatment of municipal securities
- Marginal tax rates
- Taxable equivalent yield multiplier tables
- Economic data

## The History of Municipal Bonds and Taxes

- **1790**–Federal government assumes state debts
- **1812**–NYC issues first general obligation bond for a canal
- **1819**–U.S. Supreme Court (SCOTUS) establishes intergovernmental tax immunity
- **1861**–First federal income tax in U.S. history
- **1895**–SCOTUS rules federal taxation of municipal bond interest violates intergovernmental tax immunity
- **1913**–Permanent federal income tax and codification of municipal tax exemption
- **1921**–Port Authority of New York and New Jersey established
- **1930**–Voters approve bonds to finance Golden Gate Bridge
- **1933**–Municipal securities are exempt from registration and reporting requirements
- **1934**–First municipal bankruptcy legislation
- **1939 to 1945**–Municipal debt falls; doesn't return to pre-Depression levels until 1950s
- **1960s**–States and cities expand scope of what bonds finance, setting up for the 1970s fiscal crises
- **1969**–Alternative Minimum Tax (AMT) established
- **1971**–Municipal bond insurance introduced
- **1975**–NYC enters severe fiscal crisis  
Congress establishes the MSRB (Municipal Securities Rulemaking Board)  
Tower Amendment reinforces exemption from reporting requirements
- **1982**–New law passes governing private activity bonds and requiring registration of municipal bonds
- **1986**–First major overhaul of U.S. tax system simplifies tax code
- **1988**–SCOTUS overturns precedent, transferring issue of tax-exemption from courts to Congress
- **1995**–GARVEE bonds introduced to finance highway and transit infrastructure
- **2008**–SCOTUS upholds right of states to provide preferential tax treatment to in-state bonds
- **2009**–Build America Bonds are created, expanding market for taxable municipal bonds
- **2017**–Tax Cuts and Jobs Act eliminates the tax-exempt status of advance refunding bonds
- **2020**–Congress grants Federal Reserve temporary authority to lend directly to state and local government issuers

# How to Use This Guide



## Oregon

Aa1/AA+

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$4,050	4.75%	\$0 – \$8,100	4.75%
\$4,051 – \$10,200	6.75%	\$8,101 – \$20,400	6.75%

**Basis for Tax Calculation:** Federal taxable income

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	4,239	4,233	334,915
Unemployment Rate Nov. 2023 (preliminary)	4.8%	3.6%	3.3%
Per Capita Personal Income as % of U.S. 2022	95.7%	95.2%	95.0%
Hachman Index	91.7%	92.4%	88.4%
State Personal Tax Burden 2022	8.3%	8.3%	7.3%
Net Tax Supported Debt Per Capita 2022	\$2,579	\$2,820	\$1,179

\*Except population

## 1 Name of State

Individual calculations have been completed for every state, as well as for New York City and the District of Columbia. Additionally, the Moody's and S&P Global ratings of general obligation debt (or the equivalent) of a state are found within the outline of each state. The ratings presented in this book are effective as of January 19, 2024.

## 2 State Tax Brackets

This section contains specific marginal tax information that relates to each state. Marginal rates have been presented for both single and married filing joint categories (if applicable in that state). The information for the Effective Tax Rate, Treatment of Municipal Securities, and Effective State Tax Brackets sections are provided by the respective states and FCM. The 2024 Tax Planning Guide uses federal and state income tax rates and brackets that are applicable for income earned in 2023.

## 3 Basis for Tax Calculation

The basis for which each state calculates its taxable income (either federal adjusted gross income, federal gross income, federal taxable income, state calculation, or dividends and interest).

## 4 Tax Treatment

Defines how interest on municipal securities is treated within each state. In-state municipals refer to municipal bonds issued by a borrower in the state, while out-of-state municipals are those issued by borrowers in other states. Capital gains refers to the tax treatment of capital gains or losses from municipal securities on the individual state level.

In general, interest on municipal bonds and bonds issued by U.S. territories (Puerto Rico, Guam, etc.) is tax exempt at the federal level, although such interest may be subject to the alternative minimum tax.

## 5 Key State Information

Key information is as of the month or for the year indicated. The information is presented next to the median for U.S. states, except in the case of population.

**Population:** U.S. Census Bureau. **Unemployment Rate:** Bureau of Labor Statistics. **Per Capita Personal Income as % of U.S.:** Bureau of Economic Analysis. **Hachman Index:** Bureau of Economic Analysis, FCM. **Personal Tax Burden:** U.S. Census Bureau, Bureau of Economic Analysis, FCM. **Net Tax Supported Debt Per Capita:** Moody's Investors Service. **Personal Tax Burden:** Total state tax revenue, excluding corporate income and severance taxes, divided by total state personal income, excluding federal transfer receipts. The personal tax burden is an estimation of the portion of income that taxpayers in each state pay in state taxes. **Hachman Index:** The measure of a state's overall economic diversity may be derived using the Hachman Index. This is an index of similarity that measures how closely industry earnings of the subject region resemble that of the reference region (United States). The value of the index is between zero and one. As the value of the index approaches one, this means that the subject region's employment distribution among industries is more similar to that of the reference region. If the reference region is the nation, and, given the assumption that the nation's economy is diversified, a larger value of the Hachman Index relative to the nation means that a subject region is more diversified (and therefore less specialized).

# How to Use This Guide (continued)

<b>8</b> <b>35% FEDERAL RATE</b> <b>9.900% STATE RATE</b> <b>48.70% TOTAL EFFECTIVE RATE*†</b>				<b>9</b>	
<b>7</b>	In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>	<b>10</b>
	1.00 %	1.11 %	1.63 %	1.95 %	
	1.25 %	1.39 %	2.04 %	2.44 %	
	1.50 %	1.66 %	2.45 %	2.92 %	
	1.75 %	1.94 %	2.86 %	3.41 %	
	2.00 %	2.22 %	3.27 %	3.90 %	
	2.25 %	2.50 %	3.68 %	4.39 %	
	2.50 %	2.77 %	4.08 %	4.87 %	
	2.75 %	3.05 %	4.49 %	5.36 %	
	3.00 %	3.33 %	4.90 %	5.85 %	
	3.25 %	3.61 %	5.31 %	6.34 %	
	3.50 %	3.88 %	5.72 %	6.82 %	
	3.75 %	4.16 %	6.13 %	7.31 %	
	4.00 %	4.44 %	6.54 %	7.80 %	
	4.25 %	4.72 %	6.94 %	8.28 %	
	4.50 %	4.99 %	7.35 %	8.77 %	
	4.75 %	5.27 %	7.76 %	9.26 %	
	5.00 %	5.55 %	8.17 %	9.75 %	
	5.25 %	5.83 %	8.58 %	10.23 %	
	5.50 %	6.10 %	8.99 %	10.72 %	
	5.75 %	6.38 %	9.40 %	11.21 %	
	6.00 %	6.66 %	9.80 %	11.70 %	

<b>6</b> <b>37% FEDERAL RATE</b> <b>9.900% STATE RATE</b> <b>50.70% TOTAL EFFECTIVE RATE*†</b>				
	In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
	1.00 %	1.11 %	1.69 %	2.03 %
	1.25 %	1.39 %	2.11 %	2.54 %
	1.50 %	1.66 %	2.53 %	3.04 %
	1.75 %	1.94 %	2.96 %	3.55 %
	2.00 %	2.22 %	3.38 %	4.06 %
	2.25 %	2.50 %	3.80 %	4.56 %
	2.50 %	2.77 %	4.22 %	5.07 %
	2.75 %	3.05 %	4.65 %	5.58 %
	3.00 %	3.33 %	5.07 %	6.09 %
	3.25 %	3.61 %	5.49 %	6.59 %
	3.50 %	3.88 %	5.91 %	7.10 %
	3.75 %	4.16 %	6.33 %	7.61 %
	4.00 %	4.44 %	6.76 %	8.11 %
	4.25 %	4.72 %	7.18 %	8.62 %
	4.50 %	4.99 %	7.60 %	9.13 %
	4.75 %	5.27 %	8.02 %	9.63 %
	5.00 %	5.55 %	8.45 %	10.14 %
	5.25 %	5.83 %	8.87 %	10.65 %
	5.50 %	6.10 %	9.29 %	11.16 %
	5.75 %	6.38 %	9.71 %	11.66 %
	6.00 %	6.66 %	10.14 %	12.17 %

## 6 State Tax-Equivalent Yields

Each table presents taxable equivalent yields at the 24%, 32%, 35%, and 37% federal marginal tax rates. The total effective rate includes the effective state tax rate applicable at each marginal federal rate. No adjustments have been made to take into account deductions of state taxes from income on federal returns. Adjustments have been made to take into account deductions of federal taxes from income on state returns for certain states. Some state tax rates have been adjusted to include local income taxes. The 3.8% Net Investment Income Tax has also been included in the total effective rate for the 32%, 35%, and 37% federal marginal tax rates.

## 7 In-State Rate

The yield of a municipal bond that is exempt from both federal and state taxes for in-state taxpayers.

## 8 Out-of-State Rate

The yield necessary from an out-of-state municipal bond to equal the corresponding in-state municipal rate. Interest on these securities for taxpayers residing in a state other than the state where the borrower issued the bond will be tax-exempt at the federal level, but may be subject to taxes at the state level. For example: An Oregon resident in the 37% federal tax bracket would need a 3.33% yield to maturity (YTM) on a Georgia bond to equal a 3% YTM for an Oregon bond.

## 9 Treasury Rate

This column presents the tax-equivalent yield for a security that is subject to federal taxes, but tax exempt at the state level (e.g., treasury securities, Federal Farm Credit bonds, and, for most states, taxable in-state municipal securities). For example: An Oregon resident in the 37% federal tax bracket would need a 5.07% YTM on a Treasury bond to equal a 3% YTM for an Oregon bond.

## 10 Corporate Rate

The tax-equivalent yields for a fully taxable security (subject to both federal and state taxes). Corporate bonds, FNMA, and FHLMC securities fall into this category. For example: An Oregon resident in the 37% federal tax bracket would need a 6.09% YTM on a General Electric bond to equal a 3% YTM from an Oregon bond.

\* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.

# Definition of Key Tax Terms

**Adjusted Gross Income (AGI):** The total of all individual income reported for the year less adjustments to gross income from items such as moving expenses, health care premiums, and self-employment taxes paid.

**Alternative Minimum Tax (AMT):** Under federal tax law, certain tax benefits can significantly reduce a taxpayer's regular tax amount. The AMT applies to taxpayers with high economic income by setting a limit on those benefits. The alternative computation may tax certain preference items such as tax-exempt interest on private activity bonds. For purposes of this guide, the AMT has not been incorporated into any formula.

**Basis for Tax Calculation:** If a state does not use federal adjusted gross income, federal gross income, or federal taxable income as its starting point to determine tax liability, then it begins its calculation without an explicit conformity to the federal Internal Revenue Code.

**Capital Gain (or Loss):** The gain (or loss) from the actual or constructive sale or exchange of a capital asset.

**Federal Gross Income:** Refers to income from whatever source derived, including (but not limited to) (1) compensation for services, including fees, commissions, fringe benefits, and similar items; (2) gross income derived from business; (3) gains derived from dealings in property; (4) interest; (5) rents; (6) royalties; (7) dividends; (8) alimony and separate maintenance payments; (9) annuities; (10) income from life insurance and endowment contracts; (11) pensions; (12) income from discharge of indebtedness; (13) distributive share of partnership gross income; (14) income in respect of a decedent; and (15) income from an interest in an estate or trust.

**Federal Taxable Income:** The adjusted gross income less the deduction for personal exemptions and itemized deductions, which include items such as home mortgage interest, property taxes, and charitable donations.

**Intangibles Tax:** A tax levied by some states on the value of assets such as stocks and bonds.

**Marginal Tax Rate:** For example, in 2023, a married couple filing and reporting \$500,000 in taxable income would pay 10% federal income tax on the first \$22,000 in income, 12% federal income tax on the next \$67,450 in income, 22% federal income tax on the next \$101,300 in income, 24% federal income tax on the next \$173,450 in income, 32% federal income tax on the next \$98,300 in income, and 35% federal income tax on the last \$37,500 in income. Their marginal federal income tax rate is 35%.

**Rating Agencies:** Three independent companies (Moody's Investors Service, S&P Global Ratings, and Fitch Ratings) evaluate the credit risks of municipal issuers. AAA (Aaa in the case of Moody's) is the highest rating assigned by the agencies, while BBB- (Baa3 in the case of Moody's) is the lowest investment-grade rating. Municipal bond ratings below these levels (e.g., BB, Ba, B, CCC, Caa, etc.) mean that the bond is not considered an investment-grade security.

**Tax-Equivalent Yield:** The pretax yield that a taxable bond needs to possess for its yield to be equal to that of a tax-free bond.

**Yield to Maturity (YTM):** The total rate of return anticipated on a bond if it is held to maturity. Calculations of YTM assume that all coupon payments are reinvested at the same rate as the bond's current yield, which is the bond's annual income divided by its purchase price. Yet, unlike current yield, YTM accounts for the present value of the bond's future coupon payments, by factoring in the time value of money.

## 2023 Federal Ordinary Income Tax Brackets

SINGLE	
Taxable Income	Marginal Tax Rate
\$0 – \$11,000	10%
\$11,001 – \$44,725	12%
\$44,726 – \$95,375	22%
\$95,376 – \$182,100	24%
\$182,101 – \$231,250	32%
\$231,251 – \$578,125	35%
\$578,126 – and over	37%

MARRIED FILING JOINTLY	
Taxable Income	Marginal Tax Rate
\$0 – \$22,000	10%
\$22,001 – \$89,450	12%
\$89,451 – \$190,750	22%
\$190,751 – \$364,200	24%
\$364,201 – \$462,500	32%
\$462,501 – \$693,750	35%
\$693,751 – and over	37%

The marginal tax rates in this table exclude the 3.8% Net Investment Income Tax that went into effect on January 1, 2013. Single filers will owe the tax if they have Net Investment Income and also have modified adjusted gross income over \$200,000. Married Filing Jointly filers will owe the tax if they have Net Investment Income and also have modified adjusted gross income over \$250,000.

## 2023 State Tax Rates

STATE	MINIMUM	MAXIMUM
Alabama	2.000%	5.000%
Alaska	no personal income tax	
Arizona	2.500%	flat rate
Arkansas	2.000%	4.700%
California	1.000%	13.300%
Colorado	4.400%	flat rate
Connecticut	3.000%	6.990%
Delaware	0.000%	6.600%
District of Columbia	4.000%	10.750%
Florida	no personal income tax	
Georgia	1.000%	5.750%
Hawaii	1.400%	11.000%
Idaho	0.000%	5.800%
Illinois	4.950%	flat rate
Indiana	3.150%	flat rate
Iowa	4.400%	6.000%
Kansas	0.000%	5.700%
Kentucky	4.500%	flat rate
Louisiana	1.850%	4.250%
Maine	5.800%	7.150%
Maryland	2.000%	5.750%
Massachusetts	5.000%	9.000%
Michigan	4.050%	flat rate
Minnesota	5.350%	9.850%
Mississippi	0.000%	5.000%
Missouri	0.000%	4.950%

STATE	MINIMUM	MAXIMUM
Montana	1.000%	6.750%
Nebraska	2.460%	6.640%
Nevada	no personal income tax	
New Hampshire	4.000%	dividends & interest
New Jersey	1.400%	10.750%
New Mexico	1.700%	5.900%
New York	4.000%	10.900%
New York City	7.078%	14.776%
North Carolina	4.750%	flat rate
North Dakota	0.000%	2.500%
Ohio	0.000%	3.750%
Oklahoma	0.000%	4.750%
Oregon	4.750%	9.900%
Pennsylvania	3.070%	flat rate
Rhode Island	3.750%	5.990%
South Carolina	0.000%	6.400%
South Dakota	no personal income tax	
Tennessee	no personal income tax	
Texas	no personal income tax	
Utah	4.650%	flat rate
Vermont	3.350%	8.750%
Virginia	2.000%	5.750%
Washington	no personal income tax	
West Virginia	2.360%	5.120%
Wisconsin	3.500%	7.650%
Wyoming	no personal income tax	

## Effective Tax Rate Calculations and Yield Multiplier Table\*

State	Deduction of Federal Taxes from State Returns	Interest on Out-of-State Municipals Taxable	Interest on In-State Municipals Taxable	Highest Federal Effective Marginal Tax Rate <sup>1,2</sup>
Alabama	Y	Y	N	35.15%
Alaska	N	N	N	37.00%
Arizona	N	Y	N	37.00%
Arkansas	N	Y	N	37.00%
California	N	Y	N	37.00%
Colorado	N	Y	N	37.00%
Connecticut	N	Y	N	37.00%
Delaware	N	Y	N	37.00%
District of Columbia	N	N	N	37.00%
Florida	N	N	N	37.00%
Georgia	N	Y	N	37.00%
Hawaii	N	Y	N	37.00%
Idaho	N	Y	N	37.00%
Illinois	N	Y	Y	37.00%
Indiana	N	Y	N	37.00%
Iowa	N	Y	Y	37.00%
Kansas	N	Y	N	37.00%
Kentucky	N	Y	N	37.00%
Louisiana	N	Y	N	37.00%
Maine	N	Y	N	37.00%
Maryland	N	Y	N	37.00%
Massachusetts	N	Y	N	37.00%
Michigan	N	Y	N	37.00%
Minnesota	N	Y	N	37.00%
Mississippi	N	Y	N	37.00%
Missouri	N	Y	N	37.00%
Montana	N	Y	N	37.00%
Nebraska	N	Y	N	37.00%
Nevada	N	N	N	37.00%
New Hampshire	N	Y	N	37.00%
New Jersey	N	Y	N	37.00%
New Mexico	N	Y	N	37.00%
New York	N	Y	N	37.00%
New York City	N	Y	N	37.00%
North Carolina	N	Y	N	37.00%
North Dakota	N	N	N	37.00%
Ohio	N	Y	N	37.00%
Oklahoma	N	Y	N	37.00%
Oregon	N	Y	N	37.00%
Pennsylvania	N	Y	N	37.00%
Rhode Island	N	Y	N	37.00%
South Carolina	N	Y	N	37.00%
South Dakota	N	N	N	37.00%
Tennessee	N	Y	N	37.00%
Texas	N	N	N	37.00%
Utah	N	Y	N	37.00%
Vermont	N	Y	N	37.00%
Virginia	N	Y	N	37.00%
Washington	N	N	N	37.00%
West Virginia	N	Y	N	37.00%
Wisconsin	N	Y	Y	37.00%
Wyoming	N	N	N	37.00%

\*Multipliers reflect the highest state and federal marginal tax rates and include the 3.8% Net Investment Income Tax (NIIT), which applies to Single filers who also have modified adjusted gross income over \$200,000 and to Married Filing Jointly filers who also have modified adjusted gross income over \$250,000.

<sup>1</sup> Federal Effective Marginal Tax Rate: (i) the federal marginal rate if there is no deduction of federal taxes from state returns (i.e., most states), or (ii) the federal marginal rate x (1 - state effective marginal rate) if state allows for the deduction of federal taxes from state returns.

## Effective Tax Rate Calculations and Yield Multiplier Table\* (continued)

State	Highest State Effective Marginal Tax Rate <sup>2</sup>	Highest Total Effective Marginal Tax Rate <sup>3</sup>	Municipal Equivalent Yield (MEY) Multiplier <sup>4</sup>	Taxable Equivalent Yield (TEY) Multiplier <sup>5</sup>
Alabama	5.00%	43.95%	1.053	1.784
Alaska	0.00%	40.80%	1.000	1.689
Arizona	2.50%	43.30%	1.026	1.764
Arkansas	4.70%	45.50%	1.049	1.835
California	13.30%	54.10%	1.153	2.179
Colorado	4.40%	45.20%	1.046	1.825
Connecticut	6.99%	47.79%	1.075	1.915
Delaware	6.60%	47.40%	1.071	1.901
District of Columbia	10.75%	51.55%	1.000	2.064
Florida	0.00%	40.80%	1.000	1.689
Georgia	5.75%	46.55%	1.061	1.871
Hawaii	11.00%	51.80%	1.124	2.075
Idaho	5.80%	46.60%	1.062	1.873
Illinois	4.95%	45.75%	1.000	1.843
Indiana	6.01%	46.81%	1.064	1.880
Iowa	6.00%	46.80%	1.000	1.880
Kansas	5.70%	46.50%	1.060	1.869
Kentucky	4.50%	45.30%	1.047	1.828
Louisiana	4.25%	45.05%	1.044	1.820
Maine	7.15%	47.95%	1.077	1.921
Maryland	8.95%	49.75%	1.098	1.990
Massachusetts	9.00%	49.80%	1.099	1.992
Michigan	6.45%	47.25%	1.069	1.896
Minnesota	9.85%	50.65%	1.109	2.026
Mississippi	5.00%	45.80%	1.053	1.845
Missouri	4.95%	45.75%	1.052	1.843
Montana	6.75%	47.55%	1.072	1.907
Nebraska	6.64%	47.44%	1.071	1.903
Nevada	0.00%	40.80%	1.000	1.689
New Hampshire	4.00%	44.80%	1.042	1.812
New Jersey	10.75%	51.55%	1.120	2.064
New Mexico	5.90%	46.70%	1.063	1.876
New York	10.90%	51.70%	1.122	2.070
New York City	14.78%	55.58%	1.173	2.251
North Carolina	4.75%	45.55%	1.050	1.837
North Dakota	2.50%	43.30%	1.000	1.764
Ohio	3.75%	44.55%	1.039	1.803
Oklahoma	4.75%	45.55%	1.050	1.837
Oregon	9.90%	50.70%	1.110	2.028
Pennsylvania	3.07%	43.87%	1.032	1.782
Rhode Island	5.99%	46.79%	1.064	1.879
South Carolina	6.40%	47.20%	1.068	1.894
South Dakota	0.00%	40.80%	1.000	1.689
Tennessee	0.00%	40.80%	1.000	1.689
Texas	0.00%	40.80%	1.000	1.689
Utah	4.65%	45.45%	1.049	1.833
Vermont	8.75%	49.55%	1.096	1.982
Virginia	5.75%	46.55%	1.061	1.871
Washington	0.00%	40.80%	1.000	1.689
West Virginia	5.12%	45.92%	1.054	1.849
Wisconsin	7.65%	48.45%	1.000	1.940
Wyoming	0.00%	40.80%	1.000	1.689

<sup>2</sup> State Effective Marginal Tax Rate: the state marginal rate. Assumes no deduction of state taxes from federal returns.

<sup>3</sup> Highest Total Effective Marginal Tax Rate: federal effective marginal rate + state effective marginal rate + NIIT.

<sup>4</sup> MEY: (i) "1.000" if interest on in-state municipals taxable, interest on out-of-state municipals tax-exempt, or no state income tax, or (ii)  $1 / (1 - \text{state effective marginal rate})$ .

<sup>5</sup> TEY:  $1 / (1 - \text{total effective marginal rate})$ .

Source: State sources, IRS, FCM



# Total Top Marginal Tax Rates

## Total effective marginal rate for the top two state tax brackets

The individual state tax tables on the following pages display tax rates and yield information for the 24%, 32%, 35%, and 37% federal tax brackets. The individual state tax tables are aligned such that the first applicable state tax rate falls under that particular federal bracket. This may result in either (1) the same state tax rate being used across multiple tables, or (2) certain federal-state tax combinations missing from the tables because the state has more than one tax rate that applies at a particular federal bracket. Accordingly, some states have multiple tax brackets that begin at or above the highest federal bracket, and thus their top marginal rates and related yield information may not be displayed on the individual state page. This table is intended to provide users of this guide with one location to compare the top two state tax rates of every state that correspond to at least the highest three federal tax rates. If a state has only one tax rate applicable at the top three federal brackets, then that state tax rate will be shown in the table. The total effective rates include the 3.8% Net Investment Income Tax. The table shows tax rates for single filers only.

State	Federal Rate	State Rate	Total Effective Rate	Federal Rate	State Rate	Total Effective Rate
Alabama	35.00%	5.000%	42.05%	37.00%	5.000%	43.95%
Alaska	35.00%	0.000%	38.80%	37.00%	0.000%	40.80%
Arizona	35.00%	2.500%	41.30%	37.00%	2.500%	43.30%
Arkansas	35.00%	4.700%	43.50%	37.00%	4.700%	45.50%
California	37.00%	12.300%	53.10%	37.00%	13.300%	54.10%
Colorado	35.00%	4.400%	43.20%	37.00%	4.400%	45.20%
Connecticut	35.00%	6.900%	45.70%	37.00%	6.990%	47.79%
Delaware	35.00%	6.600%	45.40%	37.00%	6.600%	47.40%
District of Columbia	37.00%	9.750%	50.55%	37.00%	10.750%	51.55%
Florida	35.00%	0.000%	38.80%	37.00%	0.000%	40.80%
Georgia	35.00%	5.750%	44.55%	37.00%	5.750%	46.55%
Hawaii	32.00%	10.000%	45.80%	37.00%	11.000%	51.80%
Idaho	35.00%	5.800%	44.60%	37.00%	5.800%	46.60%
Illinois	35.00%	4.950%	43.75%	37.00%	4.950%	45.75%
Indiana	35.00%	6.014%	44.81%	37.00%	6.014%	46.81%
Iowa	35.00%	6.000%	44.80%	37.00%	6.000%	46.80%
Kansas	35.00%	5.700%	44.50%	37.00%	5.700%	46.50%
Kentucky	35.00%	4.500%	43.30%	37.00%	4.500%	45.30%
Louisiana	35.00%	4.250%	43.05%	37.00%	4.250%	45.05%
Maine	35.00%	7.150%	45.95%	37.00%	7.150%	47.95%
Maryland	35.00%	8.700%	47.50%	37.00%	8.950%	49.75%
Massachusetts	37.00%	5.000%	45.80%	37.00%	9.000%	49.80%
Michigan	35.00%	6.450%	45.25%	37.00%	6.450%	47.25%
Minnesota	32.00%	7.850%	43.65%	37.00%	9.850%	50.65%
Mississippi	35.00%	5.000%	43.80%	37.00%	5.000%	45.80%
Missouri	35.00%	4.950%	43.75%	37.00%	4.950%	45.75%
Montana	35.00%	6.750%	45.55%	37.00%	6.750%	47.55%
Nebraska	35.00%	6.640%	45.44%	37.00%	6.640%	47.44%
Nevada	35.00%	0.000%	38.80%	37.00%	0.000%	40.80%
New Hampshire	35.00%	4.000%	42.80%	37.00%	4.000%	44.80%
New Jersey	37.00%	8.970%	49.77%	37.00%	10.750%	51.55%
New Mexico	32.00%	4.900%	40.70%	37.00%	5.900%	46.70%
New York	37.00%	10.300%	51.10%	37.00%	10.900%	51.70%
New York City	37.00%	14.176%	54.98%	37.00%	14.776%	55.58%
North Carolina	35.00%	4.750%	43.55%	37.00%	4.750%	45.55%
North Dakota	32.00%	1.950%	37.75%	37.00%	2.500%	43.30%

Source: State sources, IRS, FCM.

## Total Top Marginal Tax Rates (continued)

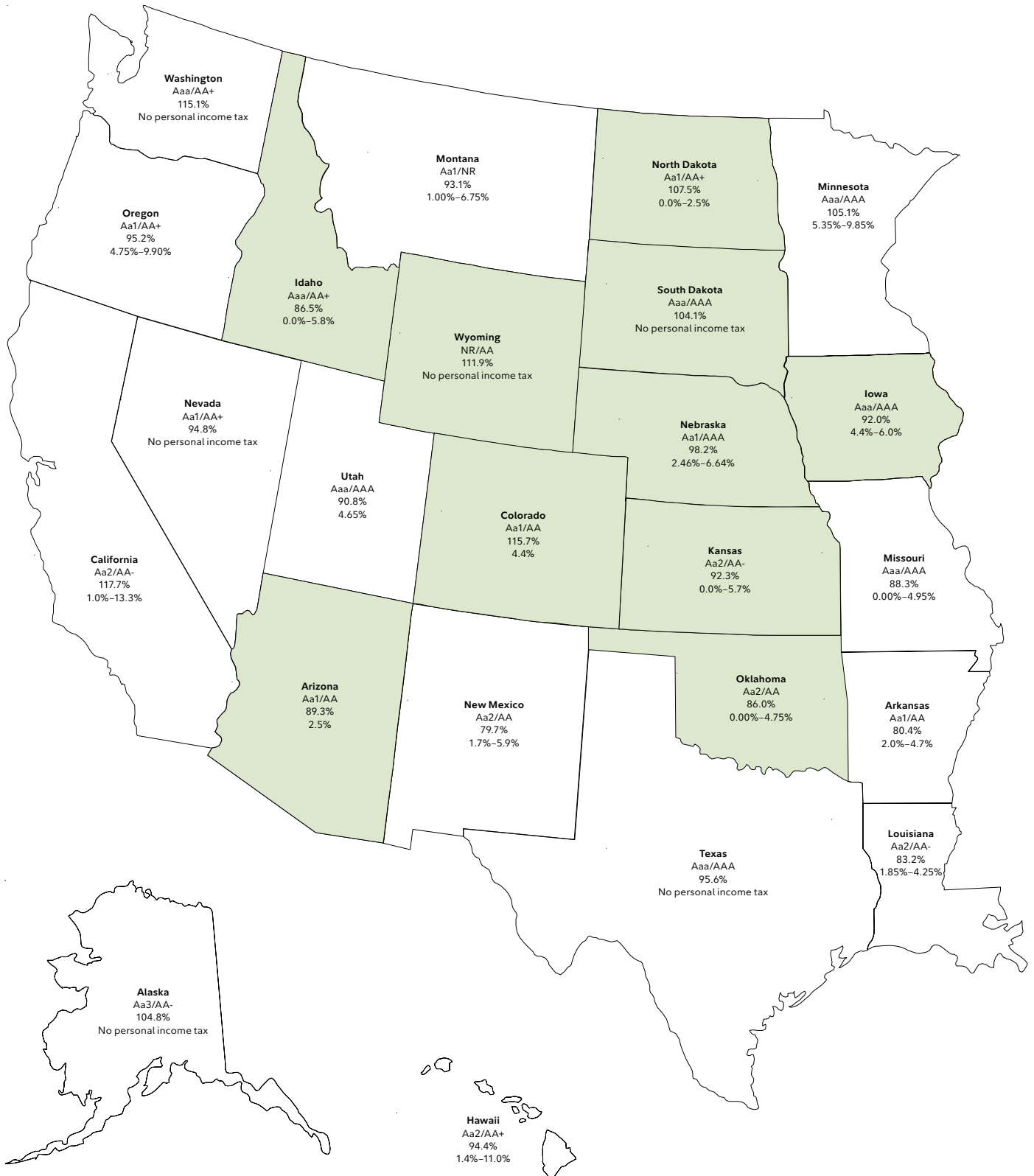
### Total effective marginal rate for the top two state tax brackets

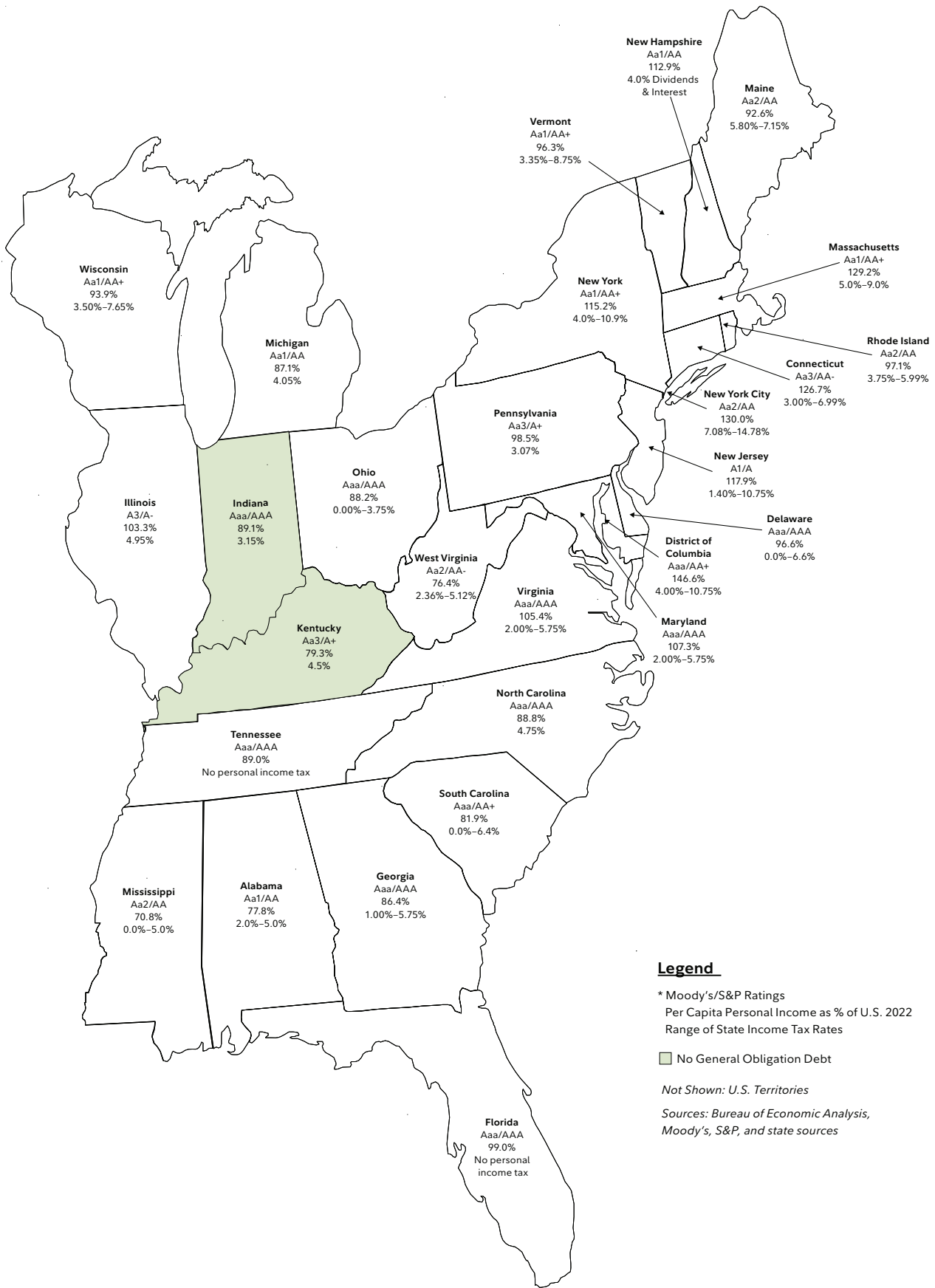
State	Federal Rate	State Rate	Total Effective Rate	Federal Rate	State Rate	Total Effective Rate
Ohio	35.00%	3.750%	42.55%	37.00%	3.750%	44.55%
Oklahoma	35.00%	4.750%	43.55%	37.00%	4.750%	45.55%
Oregon	35.00%	9.900%	48.70%	37.00%	9.900%	50.70%
Pennsylvania	35.00%	3.070%	41.87%	37.00%	3.070%	43.87%
Rhode Island	35.00%	5.990%	44.79%	37.00%	5.990%	46.79%
South Carolina	35.00%	6.400%	45.20%	37.00%	6.400%	47.20%
South Dakota	35.00%	0.000%	38.80%	37.00%	0.000%	40.80%
Tennessee	35.00%	0.000%	38.80%	37.00%	0.000%	40.80%
Texas	35.00%	0.000%	38.80%	37.00%	0.000%	40.80%
Utah	35.00%	4.650%	43.45%	37.00%	4.650%	45.45%
Vermont	32.00%	7.600%	43.40%	37.00%	8.750%	49.55%
Virginia	35.00%	5.750%	44.55%	37.00%	5.750%	46.55%
Washington	35.00%	0.000%	38.80%	37.00%	0.000%	40.80%
West Virginia	35.00%	5.120%	43.92%	37.00%	5.120%	45.92%
Wisconsin	35.00%	5.300%	44.10%	37.00%	7.650%	48.45%
Wyoming	35.00%	0.000%	38.80%	37.00%	0.000%	40.80%

Source: State sources, IRS, FCM.

# Municipal State Rating Guide

Global ratings\* of general obligation debt (or the equivalent) for each state, District of Columbia, and New York City





**Legend**

\* Moody's/S&P Ratings  
 Per Capita Personal Income as % of U.S. 2022  
 Range of State Income Tax Rates

■ No General Obligation Debt

Not Shown: U.S. Territories

Sources: Bureau of Economic Analysis,  
 Moody's, S&P, and state sources

# Alabama

Aa1/AA

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$500	2.0%	\$0 – \$1,000	2.0%
\$501 – \$3,000	4.0%	\$1,001 – \$6,000	4.0%
\$3,001 and over	5.0%	\$6,001 and over	5.0%

**Basis for Tax Calculation:** State calculation

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	5,074	5,108	334,915
Unemployment Rate Nov. 2023 (preliminary)	2.6%	2.4%	3.3%
Per Capita Personal Income as % of U.S. 2022	77.7%	77.8%	95.0%
Hachman Index 2022	91.0%	90.2%	88.4%
State Personal Tax Burden 2022	7.2%	7.6%	7.3%
Net Tax Supported Debt Per Capita 2022	\$1,172	\$1,184	\$1,179

\*Except population



# Alabama

Aa1/AA

<b>24% FEDERAL RATE 5.000% STATE RATE 27.80% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.30 %	1.39 %
1.25 %	1.32 %	1.62 %	1.73 %
1.50 %	1.58 %	1.94 %	2.08 %
1.75 %	1.84 %	2.27 %	2.42 %
2.00 %	2.11 %	2.59 %	2.77 %
2.25 %	2.37 %	2.91 %	3.12 %
2.50 %	2.63 %	3.24 %	3.46 %
2.75 %	2.89 %	3.56 %	3.81 %
3.00 %	3.16 %	3.89 %	4.16 %
3.25 %	3.42 %	4.21 %	4.50 %
3.50 %	3.68 %	4.53 %	4.85 %
3.75 %	3.95 %	4.86 %	5.19 %
4.00 %	4.21 %	5.18 %	5.54 %
4.25 %	4.47 %	5.51 %	5.89 %
4.50 %	4.74 %	5.83 %	6.23 %
4.75 %	5.00 %	6.15 %	6.58 %
5.00 %	5.26 %	6.48 %	6.93 %
5.25 %	5.53 %	6.80 %	7.27 %
5.50 %	5.79 %	7.12 %	7.62 %
5.75 %	6.05 %	7.45 %	7.96 %
6.00 %	6.32 %	7.77 %	8.31 %

<b>32% FEDERAL RATE 5.000% STATE RATE 39.20% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.52 %	1.64 %
1.25 %	1.32 %	1.90 %	2.06 %
1.50 %	1.58 %	2.28 %	2.47 %
1.75 %	1.84 %	2.66 %	2.88 %
2.00 %	2.11 %	3.04 %	3.29 %
2.25 %	2.37 %	3.42 %	3.70 %
2.50 %	2.63 %	3.80 %	4.11 %
2.75 %	2.89 %	4.18 %	4.52 %
3.00 %	3.16 %	4.56 %	4.93 %
3.25 %	3.42 %	4.94 %	5.35 %
3.50 %	3.68 %	5.32 %	5.76 %
3.75 %	3.95 %	5.70 %	6.17 %
4.00 %	4.21 %	6.08 %	6.58 %
4.25 %	4.47 %	6.46 %	6.99 %
4.50 %	4.74 %	6.84 %	7.40 %
4.75 %	5.00 %	7.22 %	7.81 %
5.00 %	5.26 %	7.60 %	8.22 %
5.25 %	5.53 %	7.98 %	8.63 %
5.50 %	5.79 %	8.36 %	9.05 %
5.75 %	6.05 %	8.74 %	9.46 %
6.00 %	6.32 %	9.12 %	9.87 %

<b>35% FEDERAL RATE 5.000% STATE RATE 42.05% TOTAL EFFECTIVE RATE**†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.59 %	1.73 %
1.25 %	1.32 %	1.99 %	2.16 %
1.50 %	1.58 %	2.38 %	2.59 %
1.75 %	1.84 %	2.78 %	3.02 %
2.00 %	2.11 %	3.18 %	3.45 %
2.25 %	2.37 %	3.57 %	3.88 %
2.50 %	2.63 %	3.97 %	4.31 %
2.75 %	2.89 %	4.37 %	4.75 %
3.00 %	3.16 %	4.77 %	5.18 %
3.25 %	3.42 %	5.16 %	5.61 %
3.50 %	3.68 %	5.56 %	6.04 %
3.75 %	3.95 %	5.96 %	6.47 %
4.00 %	4.21 %	6.35 %	6.90 %
4.25 %	4.47 %	6.75 %	7.33 %
4.50 %	4.74 %	7.15 %	7.77 %
4.75 %	5.00 %	7.55 %	8.20 %
5.00 %	5.26 %	7.94 %	8.63 %
5.25 %	5.53 %	8.34 %	9.06 %
5.50 %	5.79 %	8.74 %	9.49 %
5.75 %	6.05 %	9.13 %	9.92 %
6.00 %	6.32 %	9.53 %	10.35 %

<b>37% FEDERAL RATE 5.000% STATE RATE 43.95% TOTAL EFFECTIVE RATE**†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.64 %	1.78 %
1.25 %	1.32 %	2.05 %	2.23 %
1.50 %	1.58 %	2.46 %	2.68 %
1.75 %	1.84 %	2.87 %	3.12 %
2.00 %	2.11 %	3.28 %	3.57 %
2.25 %	2.37 %	3.69 %	4.01 %
2.50 %	2.63 %	4.10 %	4.46 %
2.75 %	2.89 %	4.50 %	4.91 %
3.00 %	3.16 %	4.91 %	5.35 %
3.25 %	3.42 %	5.32 %	5.80 %
3.50 %	3.68 %	5.73 %	6.24 %
3.75 %	3.95 %	6.14 %	6.69 %
4.00 %	4.21 %	6.55 %	7.14 %
4.25 %	4.47 %	6.96 %	7.58 %
4.50 %	4.74 %	7.37 %	8.03 %
4.75 %	5.00 %	7.78 %	8.47 %
5.00 %	5.26 %	8.19 %	8.92 %
5.25 %	5.53 %	8.60 %	9.37 %
5.50 %	5.79 %	9.01 %	9.81 %
5.75 %	6.05 %	9.42 %	10.26 %
6.00 %	6.32 %	9.83 %	10.70 %

\* Assumes no deduction of state taxes from federal returns. Does reflect deduction of federal income taxes on state tax return.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Alaska

Aa3/AA-

## EFFECTIVE STATE TAX BRACKETS

Alaska does not have a personal income tax.

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	No state income tax
<b>Out-of-State Municipals:</b>	No state income tax
<b>Capital Gains:</b>	No state income tax

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	733	733	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.7%	4.4%	3.3%
Per Capita Personal Income as % of U.S. 2022	101.9%	104.8%	95.0%
Hachman Index	59.8%	61.9%	88.4%
State Personal Tax Burden 2022	1.4%	1.4%	7.3%
Net Tax Supported Debt Per Capita 2022	\$1,737	\$1,942	\$1,179

\*Except population



# Alaska

Aa3/AA-

24% FEDERAL RATE 0.000% STATE RATE 24.00% TOTAL EFFECTIVE RATE			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.32 %	1.32 %
1.25 %	1.25 %	1.64 %	1.64 %
1.50 %	1.50 %	1.97 %	1.97 %
1.75 %	1.75 %	2.30 %	2.30 %
2.00 %	2.00 %	2.63 %	2.63 %
2.25 %	2.25 %	2.96 %	2.96 %
2.50 %	2.50 %	3.29 %	3.29 %
2.75 %	2.75 %	3.62 %	3.62 %
3.00 %	3.00 %	3.95 %	3.95 %
3.25 %	3.25 %	4.28 %	4.28 %
3.50 %	3.50 %	4.61 %	4.61 %
3.75 %	3.75 %	4.93 %	4.93 %
4.00 %	4.00 %	5.26 %	5.26 %
4.25 %	4.25 %	5.59 %	5.59 %
4.50 %	4.50 %	5.92 %	5.92 %
4.75 %	4.75 %	6.25 %	6.25 %
5.00 %	5.00 %	6.58 %	6.58 %
5.25 %	5.25 %	6.91 %	6.91 %
5.50 %	5.50 %	7.24 %	7.24 %
5.75 %	5.75 %	7.57 %	7.57 %
6.00 %	6.00 %	7.89 %	7.89 %

32% FEDERAL RATE 0.000% STATE RATE 35.80% TOTAL EFFECTIVE RATE <sup>†</sup>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.56 %	1.56 %
1.25 %	1.25 %	1.95 %	1.95 %
1.50 %	1.50 %	2.34 %	2.34 %
1.75 %	1.75 %	2.73 %	2.73 %
2.00 %	2.00 %	3.12 %	3.12 %
2.25 %	2.25 %	3.50 %	3.50 %
2.50 %	2.50 %	3.89 %	3.89 %
2.75 %	2.75 %	4.28 %	4.28 %
3.00 %	3.00 %	4.67 %	4.67 %
3.25 %	3.25 %	5.06 %	5.06 %
3.50 %	3.50 %	5.45 %	5.45 %
3.75 %	3.75 %	5.84 %	5.84 %
4.00 %	4.00 %	6.23 %	6.23 %
4.25 %	4.25 %	6.62 %	6.62 %
4.50 %	4.50 %	7.01 %	7.01 %
4.75 %	4.75 %	7.40 %	7.40 %
5.00 %	5.00 %	7.79 %	7.79 %
5.25 %	5.25 %	8.18 %	8.18 %
5.50 %	5.50 %	8.57 %	8.57 %
5.75 %	5.75 %	8.96 %	8.96 %
6.00 %	6.00 %	9.35 %	9.35 %

35% FEDERAL RATE 0.000% STATE RATE 38.80% TOTAL EFFECTIVE RATE <sup>†</sup>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.63 %	1.63 %
1.25 %	1.25 %	2.04 %	2.04 %
1.50 %	1.50 %	2.45 %	2.45 %
1.75 %	1.75 %	2.86 %	2.86 %
2.00 %	2.00 %	3.27 %	3.27 %
2.25 %	2.25 %	3.68 %	3.68 %
2.50 %	2.50 %	4.08 %	4.08 %
2.75 %	2.75 %	4.49 %	4.49 %
3.00 %	3.00 %	4.90 %	4.90 %
3.25 %	3.25 %	5.31 %	5.31 %
3.50 %	3.50 %	5.72 %	5.72 %
3.75 %	3.75 %	6.13 %	6.13 %
4.00 %	4.00 %	6.54 %	6.54 %
4.25 %	4.25 %	6.94 %	6.94 %
4.50 %	4.50 %	7.35 %	7.35 %
4.75 %	4.75 %	7.76 %	7.76 %
5.00 %	5.00 %	8.17 %	8.17 %
5.25 %	5.25 %	8.58 %	8.58 %
5.50 %	5.50 %	8.99 %	8.99 %
5.75 %	5.75 %	9.40 %	9.40 %
6.00 %	6.00 %	9.80 %	9.80 %

37% FEDERAL RATE 0.000% STATE RATE 40.80% TOTAL EFFECTIVE RATE <sup>†</sup>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.69 %	1.69 %
1.25 %	1.25 %	2.11 %	2.11 %
1.50 %	1.50 %	2.53 %	2.53 %
1.75 %	1.75 %	2.96 %	2.96 %
2.00 %	2.00 %	3.38 %	3.38 %
2.25 %	2.25 %	3.80 %	3.80 %
2.50 %	2.50 %	4.22 %	4.22 %
2.75 %	2.75 %	4.65 %	4.65 %
3.00 %	3.00 %	5.07 %	5.07 %
3.25 %	3.25 %	5.49 %	5.49 %
3.50 %	3.50 %	5.91 %	5.91 %
3.75 %	3.75 %	6.33 %	6.33 %
4.00 %	4.00 %	6.76 %	6.76 %
4.25 %	4.25 %	7.18 %	7.18 %
4.50 %	4.50 %	7.60 %	7.60 %
4.75 %	4.75 %	8.02 %	8.02 %
5.00 %	5.00 %	8.45 %	8.45 %
5.25 %	5.25 %	8.87 %	8.87 %
5.50 %	5.50 %	9.29 %	9.29 %
5.75 %	5.75 %	9.71 %	9.71 %
6.00 %	6.00 %	10.14 %	10.14 %

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Not subject to state or federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to federal but not state income taxes.





# Arizona

Aa1/AA (No General Obligation Debt)

## EFFECTIVE STATE TAX BRACKETS

Arizona has a flat tax rate of 2.50%

**Basis for Tax Calculation:** Federal AGI

## TREATMENT OF MUNICIPAL SECURITIES

**In-State Municipals:** Tax exempt at state level

**Out-of-State Municipals:** Taxable at state level

**Capital Gains:** Net gains taxed as ordinary income; 25% exclusion for net long-term gains on assets acquired after December 31, 2011

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	7,366	7,431	334,915
Unemployment Rate Nov. 2023 (preliminary)	4.0%	4.3%	3.3%
Per Capita Personal Income as % of U.S. 2022	87.6%	89.3%	95.0%
Hachman Index	96.5%	96.3%	88.4%
State Personal Tax Burden 2022	6.5%	6.9%	7.3%
Net Tax Supported Debt Per Capita 2022	\$565	\$341	\$1,179

\*Except population



# Arizona

Aa1/AA (No General Obligation Debt)

<b>24% FEDERAL RATE 2.500% STATE RATE 26.50% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.03 %	1.32 %	1.36 %
1.25 %	1.28 %	1.64 %	1.70 %
1.50 %	1.54 %	1.97 %	2.04 %
1.75 %	1.79 %	2.30 %	2.38 %
2.00 %	2.05 %	2.63 %	2.72 %
2.25 %	2.31 %	2.96 %	3.06 %
2.50 %	2.56 %	3.29 %	3.40 %
2.75 %	2.82 %	3.62 %	3.74 %
3.00 %	3.08 %	3.95 %	4.08 %
3.25 %	3.33 %	4.28 %	4.42 %
3.50 %	3.59 %	4.61 %	4.76 %
3.75 %	3.85 %	4.93 %	5.10 %
4.00 %	4.10 %	5.26 %	5.44 %
4.25 %	4.36 %	5.59 %	5.78 %
4.50 %	4.62 %	5.92 %	6.12 %
4.75 %	4.87 %	6.25 %	6.46 %
5.00 %	5.13 %	6.58 %	6.80 %
5.25 %	5.38 %	6.91 %	7.14 %
5.50 %	5.64 %	7.24 %	7.48 %
5.75 %	5.90 %	7.57 %	7.82 %
6.00 %	6.15 %	7.89 %	8.16 %

<b>32% FEDERAL RATE 2.500% STATE RATE 38.30% TOTAL EFFECTIVE RATE*†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.03 %	1.56 %	1.62 %
1.25 %	1.28 %	1.95 %	2.03 %
1.50 %	1.54 %	2.34 %	2.43 %
1.75 %	1.79 %	2.73 %	2.84 %
2.00 %	2.05 %	3.12 %	3.24 %
2.25 %	2.31 %	3.50 %	3.65 %
2.50 %	2.56 %	3.89 %	4.05 %
2.75 %	2.82 %	4.28 %	4.46 %
3.00 %	3.08 %	4.67 %	4.86 %
3.25 %	3.33 %	5.06 %	5.27 %
3.50 %	3.59 %	5.45 %	5.67 %
3.75 %	3.85 %	5.84 %	6.08 %
4.00 %	4.10 %	6.23 %	6.48 %
4.25 %	4.36 %	6.62 %	6.89 %
4.50 %	4.62 %	7.01 %	7.29 %
4.75 %	4.87 %	7.40 %	7.70 %
5.00 %	5.13 %	7.79 %	8.10 %
5.25 %	5.38 %	8.18 %	8.51 %
5.50 %	5.64 %	8.57 %	8.91 %
5.75 %	5.90 %	8.96 %	9.32 %
6.00 %	6.15 %	9.35 %	9.72 %

<b>35% FEDERAL RATE 2.500% STATE RATE 41.30% TOTAL EFFECTIVE RATE*†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.03 %	1.63 %	1.70 %
1.25 %	1.28 %	2.04 %	2.13 %
1.50 %	1.54 %	2.45 %	2.56 %
1.75 %	1.79 %	2.86 %	2.98 %
2.00 %	2.05 %	3.27 %	3.41 %
2.25 %	2.31 %	3.68 %	3.83 %
2.50 %	2.56 %	4.08 %	4.26 %
2.75 %	2.82 %	4.49 %	4.68 %
3.00 %	3.08 %	4.90 %	5.11 %
3.25 %	3.33 %	5.31 %	5.54 %
3.50 %	3.59 %	5.72 %	5.96 %
3.75 %	3.85 %	6.13 %	6.39 %
4.00 %	4.10 %	6.54 %	6.81 %
4.25 %	4.36 %	6.94 %	7.24 %
4.50 %	4.62 %	7.35 %	7.67 %
4.75 %	4.87 %	7.76 %	8.09 %
5.00 %	5.13 %	8.17 %	8.52 %
5.25 %	5.38 %	8.58 %	8.94 %
5.50 %	5.64 %	8.99 %	9.37 %
5.75 %	5.90 %	9.40 %	9.80 %
6.00 %	6.15 %	9.80 %	10.22 %

<b>37% FEDERAL RATE 2.500% STATE RATE 43.30% TOTAL EFFECTIVE RATE*†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.03 %	1.69 %	1.76 %
1.25 %	1.28 %	2.11 %	2.20 %
1.50 %	1.54 %	2.53 %	2.65 %
1.75 %	1.79 %	2.96 %	3.09 %
2.00 %	2.05 %	3.38 %	3.53 %
2.25 %	2.31 %	3.80 %	3.97 %
2.50 %	2.56 %	4.22 %	4.41 %
2.75 %	2.82 %	4.65 %	4.85 %
3.00 %	3.08 %	5.07 %	5.29 %
3.25 %	3.33 %	5.49 %	5.73 %
3.50 %	3.59 %	5.91 %	6.17 %
3.75 %	3.85 %	6.33 %	6.61 %
4.00 %	4.10 %	6.76 %	7.05 %
4.25 %	4.36 %	7.18 %	7.50 %
4.50 %	4.62 %	7.60 %	7.94 %
4.75 %	4.87 %	8.02 %	8.38 %
5.00 %	5.13 %	8.45 %	8.82 %
5.25 %	5.38 %	8.87 %	9.26 %
5.50 %	5.64 %	9.29 %	9.70 %
5.75 %	5.90 %	9.71 %	10.14 %
6.00 %	6.15 %	10.14 %	10.58 %

\* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Arkansas

Aa1/AA

## EFFECTIVE STATE TAX BRACKETS

\$0 – \$4,400	2.0%
\$4,401 – \$8,800	4.0%
\$8,801 and over	4.7%

Arkansas is unique among states in that it has different rate schedules depending on a taxpayer's total taxable income. The tax rate schedule presented here applies to incomes above \$84,500. If you are a resident of Texarkana, Arkansas, the income you earn while a resident of Texarkana, Arkansas is exempt from Arkansas Income Tax. Any income you earn while not a resident of Texarkana, Arkansas, even if from Texarkana sources, is taxable.

**Basis for Tax Calculation:** State calculation

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	50% of net long-term capital gain is exempt. 100% of short-term capital gain is taxed. 100% exemption for net capital gain in excess of \$10,000,000.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	3,046	3,068	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.5%	3.3%	3.3%
Per Capita Personal Income as % of U.S. 2022	80.1%	80.4%	95.0%
Hachman Index	84.2%	77.4%	88.4%
State Personal Tax Burden 2022	9.8%	9.8%	7.3%
Net Tax Supported Debt Per Capita 2022	\$396	\$355	\$1,179

\*Except population



# Arkansas

Aa1/AA

<b>24% FEDERAL RATE 4.700% STATE RATE 28.70% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.32 %	1.40 %
1.25 %	1.31 %	1.64 %	1.75 %
1.50 %	1.57 %	1.97 %	2.10 %
1.75 %	1.84 %	2.30 %	2.45 %
2.00 %	2.10 %	2.63 %	2.81 %
2.25 %	2.36 %	2.96 %	3.16 %
2.50 %	2.62 %	3.29 %	3.51 %
2.75 %	2.89 %	3.62 %	3.86 %
3.00 %	3.15 %	3.95 %	4.21 %
3.25 %	3.41 %	4.28 %	4.56 %
3.50 %	3.67 %	4.61 %	4.91 %
3.75 %	3.93 %	4.93 %	5.26 %
4.00 %	4.20 %	5.26 %	5.61 %
4.25 %	4.46 %	5.59 %	5.96 %
4.50 %	4.72 %	5.92 %	6.31 %
4.75 %	4.98 %	6.25 %	6.66 %
5.00 %	5.25 %	6.58 %	7.01 %
5.25 %	5.51 %	6.91 %	7.36 %
5.50 %	5.77 %	7.24 %	7.71 %
5.75 %	6.03 %	7.57 %	8.06 %
6.00 %	6.30 %	7.89 %	8.42 %

<b>32% FEDERAL RATE 4.700% STATE RATE 40.50% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.56 %	1.68 %
1.25 %	1.31 %	1.95 %	2.10 %
1.50 %	1.57 %	2.34 %	2.52 %
1.75 %	1.84 %	2.73 %	2.94 %
2.00 %	2.10 %	3.12 %	3.36 %
2.25 %	2.36 %	3.50 %	3.78 %
2.50 %	2.62 %	3.89 %	4.20 %
2.75 %	2.89 %	4.28 %	4.62 %
3.00 %	3.15 %	4.67 %	5.04 %
3.25 %	3.41 %	5.06 %	5.46 %
3.50 %	3.67 %	5.45 %	5.88 %
3.75 %	3.93 %	5.84 %	6.30 %
4.00 %	4.20 %	6.23 %	6.72 %
4.25 %	4.46 %	6.62 %	7.14 %
4.50 %	4.72 %	7.01 %	7.56 %
4.75 %	4.98 %	7.40 %	7.98 %
5.00 %	5.25 %	7.79 %	8.40 %
5.25 %	5.51 %	8.18 %	8.82 %
5.50 %	5.77 %	8.57 %	9.24 %
5.75 %	6.03 %	8.96 %	9.66 %
6.00 %	6.30 %	9.35 %	10.08 %

<b>35% FEDERAL RATE 4.700% STATE RATE 43.50% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.63 %	1.77 %
1.25 %	1.31 %	2.04 %	2.21 %
1.50 %	1.57 %	2.45 %	2.65 %
1.75 %	1.84 %	2.86 %	3.10 %
2.00 %	2.10 %	3.27 %	3.54 %
2.25 %	2.36 %	3.68 %	3.98 %
2.50 %	2.62 %	4.08 %	4.42 %
2.75 %	2.89 %	4.49 %	4.87 %
3.00 %	3.15 %	4.90 %	5.31 %
3.25 %	3.41 %	5.31 %	5.75 %
3.50 %	3.67 %	5.72 %	6.19 %
3.75 %	3.93 %	6.13 %	6.64 %
4.00 %	4.20 %	6.54 %	7.08 %
4.25 %	4.46 %	6.94 %	7.52 %
4.50 %	4.72 %	7.35 %	7.96 %
4.75 %	4.98 %	7.76 %	8.41 %
5.00 %	5.25 %	8.17 %	8.85 %
5.25 %	5.51 %	8.58 %	9.29 %
5.50 %	5.77 %	8.99 %	9.73 %
5.75 %	6.03 %	9.40 %	10.18 %
6.00 %	6.30 %	9.80 %	10.62 %

<b>37% FEDERAL RATE 4.700% STATE RATE 45.50% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.69 %	1.83 %
1.25 %	1.31 %	2.11 %	2.29 %
1.50 %	1.57 %	2.53 %	2.75 %
1.75 %	1.84 %	2.96 %	3.21 %
2.00 %	2.10 %	3.38 %	3.67 %
2.25 %	2.36 %	3.80 %	4.13 %
2.50 %	2.62 %	4.22 %	4.59 %
2.75 %	2.89 %	4.65 %	5.05 %
3.00 %	3.15 %	5.07 %	5.50 %
3.25 %	3.41 %	5.49 %	5.96 %
3.50 %	3.67 %	5.91 %	6.42 %
3.75 %	3.93 %	6.33 %	6.88 %
4.00 %	4.20 %	6.76 %	7.34 %
4.25 %	4.46 %	7.18 %	7.80 %
4.50 %	4.72 %	7.60 %	8.26 %
4.75 %	4.98 %	8.02 %	8.72 %
5.00 %	5.25 %	8.45 %	9.17 %
5.25 %	5.51 %	8.87 %	9.63 %
5.50 %	5.77 %	9.29 %	10.09 %
5.75 %	6.03 %	9.71 %	10.55 %
6.00 %	6.30 %	10.14 %	11.01 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# California

Aa2/AA-

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$10,412	1.00%	\$0 – \$20,824	1.00%
\$10,413 – \$24,684	2.00%	\$20,825 – \$49,368	2.00%
\$24,685 – \$38,959	4.00%	\$49,369 – \$77,918	4.00%
\$38,960 – \$54,081	6.00%	\$77,919 – \$108,162	6.00%
\$54,082 – \$68,350	8.00%	\$108,163 – \$136,700	8.00%
\$68,351 – \$349,137	9.30%	\$136,701 – \$698,274	9.30%
\$349,138 – \$418,961	10.30%	\$698,275 – \$837,922	10.30%
\$418,962 – \$698,271	11.30%	\$837,923 – \$1,000,000	11.30%
\$698,272 – \$1,000,000	12.30%	\$1,000,001 – 1,396,542	12.30%
\$1,000,001 and over	13.30%	\$1,396,543 and over	13.30%

The Mental Health Services Tax Rate is 1% for taxable income in excess of \$1,000,000. The tax brackets have been adjusted to reflect this.

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	39,041	38,965	334,915
Unemployment Rate Nov. 2023 (preliminary)	4.1%	4.9%	3.3%
Per Capita Personal Income as % of U.S. 2022	119.5%	117.7%	95.0%
Hachman Index	92.9%	93.7%	88.4%
State Personal Tax Burden 2022	9.1%	9.3%	7.3%
Net Tax Supported Debt Per Capita 2022	\$2,458	N/A	\$1,179

\*Except population



# California

Aa2/AA-

<b>24% FEDERAL RATE 9.300% STATE RATE 33.30% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.10 %	1.32 %	1.50 %
1.25 %	1.38 %	1.64 %	1.87 %
1.50 %	1.65 %	1.97 %	2.25 %
1.75 %	1.93 %	2.30 %	2.62 %
2.00 %	2.21 %	2.63 %	3.00 %
2.25 %	2.48 %	2.96 %	3.37 %
2.50 %	2.76 %	3.29 %	3.75 %
2.75 %	3.03 %	3.62 %	4.12 %
3.00 %	3.31 %	3.95 %	4.50 %
3.25 %	3.58 %	4.28 %	4.87 %
3.50 %	3.86 %	4.61 %	5.25 %
3.75 %	4.13 %	4.93 %	5.62 %
4.00 %	4.41 %	5.26 %	6.00 %
4.25 %	4.69 %	5.59 %	6.37 %
4.50 %	4.96 %	5.92 %	6.75 %
4.75 %	5.24 %	6.25 %	7.12 %
5.00 %	5.51 %	6.58 %	7.50 %
5.25 %	5.79 %	6.91 %	7.87 %
5.50 %	6.06 %	7.24 %	8.25 %
5.75 %	6.34 %	7.57 %	8.62 %
6.00 %	6.62 %	7.89 %	9.00 %

<b>32% FEDERAL RATE 9.300% STATE RATE 45.10% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.10 %	1.56 %	1.82 %
1.25 %	1.38 %	1.95 %	2.28 %
1.50 %	1.65 %	2.34 %	2.73 %
1.75 %	1.93 %	2.73 %	3.19 %
2.00 %	2.21 %	3.12 %	3.64 %
2.25 %	2.48 %	3.50 %	4.10 %
2.50 %	2.76 %	3.89 %	4.55 %
2.75 %	3.03 %	4.28 %	5.01 %
3.00 %	3.31 %	4.67 %	5.46 %
3.25 %	3.58 %	5.06 %	5.92 %
3.50 %	3.86 %	5.45 %	6.38 %
3.75 %	4.13 %	5.84 %	6.83 %
4.00 %	4.41 %	6.23 %	7.29 %
4.25 %	4.69 %	6.62 %	7.74 %
4.50 %	4.96 %	7.01 %	8.20 %
4.75 %	5.24 %	7.40 %	8.65 %
5.00 %	5.51 %	7.79 %	9.11 %
5.25 %	5.79 %	8.18 %	9.56 %
5.50 %	6.06 %	8.57 %	10.02 %
5.75 %	6.34 %	8.96 %	10.47 %
6.00 %	6.62 %	9.35 %	10.93 %

<b>35% FEDERAL RATE 9.300% STATE RATE 48.10% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.10 %	1.63 %	1.93 %
1.25 %	1.38 %	2.04 %	2.41 %
1.50 %	1.65 %	2.45 %	2.89 %
1.75 %	1.93 %	2.86 %	3.37 %
2.00 %	2.21 %	3.27 %	3.85 %
2.25 %	2.48 %	3.68 %	4.34 %
2.50 %	2.76 %	4.08 %	4.82 %
2.75 %	3.03 %	4.49 %	5.30 %
3.00 %	3.31 %	4.90 %	5.78 %
3.25 %	3.58 %	5.31 %	6.26 %
3.50 %	3.86 %	5.72 %	6.74 %
3.75 %	4.13 %	6.13 %	7.23 %
4.00 %	4.41 %	6.54 %	7.71 %
4.25 %	4.69 %	6.94 %	8.19 %
4.50 %	4.96 %	7.35 %	8.67 %
4.75 %	5.24 %	7.76 %	9.15 %
5.00 %	5.51 %	8.17 %	9.63 %
5.25 %	5.79 %	8.58 %	10.12 %
5.50 %	6.06 %	8.99 %	10.60 %
5.75 %	6.34 %	9.40 %	11.08 %
6.00 %	6.62 %	9.80 %	11.56 %

<b>37% FEDERAL RATE 11.300% STATE RATE 52.10% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.13 %	1.69 %	2.09 %
1.25 %	1.41 %	2.11 %	2.61 %
1.50 %	1.69 %	2.53 %	3.13 %
1.75 %	1.97 %	2.96 %	3.65 %
2.00 %	2.25 %	3.38 %	4.18 %
2.25 %	2.54 %	3.80 %	4.70 %
2.50 %	2.82 %	4.22 %	5.22 %
2.75 %	3.10 %	4.65 %	5.74 %
3.00 %	3.38 %	5.07 %	6.26 %
3.25 %	3.66 %	5.49 %	6.78 %
3.50 %	3.95 %	5.91 %	7.31 %
3.75 %	4.23 %	6.33 %	7.83 %
4.00 %	4.51 %	6.76 %	8.35 %
4.25 %	4.79 %	7.18 %	8.87 %
4.50 %	5.07 %	7.60 %	9.39 %
4.75 %	5.36 %	8.02 %	9.92 %
5.00 %	5.64 %	8.45 %	10.44 %
5.25 %	5.92 %	8.87 %	10.96 %
5.50 %	6.20 %	9.29 %	11.48 %
5.75 %	6.48 %	9.71 %	12.00 %
6.00 %	6.76 %	10.14 %	12.53 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



Aa1/AA (No General Obligation Debt)

**EFFECTIVE STATE TAX BRACKETS**

Colorado has a flat tax rate of 4.40%

**Basis for Tax Calculation:** Federal taxable income

**TREATMENT OF MUNICIPAL SECURITIES**

<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

<b>KEY STATE INFORMATION</b>	<b>PRIOR YEAR</b>	<b>MOST RECENT</b>	<b>U.S. MEDIAN*</b>
Population (000) Jul. 2023	5,841	5,878	334,915
Unemployment Rate Nov. 2023 (preliminary)	2.8%	3.3%	3.3%
Per Capita Personal Income as % of U.S. 2022	111.6%	115.7%	95.0%
Hachman Index	85.4%	82.9%	88.4%
State Personal Tax Burden 2022	5.0%	5.2%	7.3%
Net Tax Supported Debt Per Capita 2022	\$874	\$1,048	\$1,179

\*Except population



# Colorado

Aa1/AA (No General Obligation Debt)

<b>24% FEDERAL RATE 4.400% STATE RATE 28.40% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.32 %	1.40 %
1.25 %	1.31 %	1.64 %	1.75 %
1.50 %	1.57 %	1.97 %	2.09 %
1.75 %	1.83 %	2.30 %	2.44 %
2.00 %	2.09 %	2.63 %	2.79 %
2.25 %	2.35 %	2.96 %	3.14 %
2.50 %	2.62 %	3.29 %	3.49 %
2.75 %	2.88 %	3.62 %	3.84 %
3.00 %	3.14 %	3.95 %	4.19 %
3.25 %	3.40 %	4.28 %	4.54 %
3.50 %	3.66 %	4.61 %	4.89 %
3.75 %	3.92 %	4.93 %	5.24 %
4.00 %	4.18 %	5.26 %	5.59 %
4.25 %	4.45 %	5.59 %	5.94 %
4.50 %	4.71 %	5.92 %	6.28 %
4.75 %	4.97 %	6.25 %	6.63 %
5.00 %	5.23 %	6.58 %	6.98 %
5.25 %	5.49 %	6.91 %	7.33 %
5.50 %	5.75 %	7.24 %	7.68 %
5.75 %	6.01 %	7.57 %	8.03 %
6.00 %	6.28 %	7.89 %	8.38 %

<b>32% FEDERAL RATE 4.400% STATE RATE 40.20% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.56 %	1.67 %
1.25 %	1.31 %	1.95 %	2.09 %
1.50 %	1.57 %	2.34 %	2.51 %
1.75 %	1.83 %	2.73 %	2.93 %
2.00 %	2.09 %	3.12 %	3.34 %
2.25 %	2.35 %	3.50 %	3.76 %
2.50 %	2.62 %	3.89 %	4.18 %
2.75 %	2.88 %	4.28 %	4.60 %
3.00 %	3.14 %	4.67 %	5.02 %
3.25 %	3.40 %	5.06 %	5.43 %
3.50 %	3.66 %	5.45 %	5.85 %
3.75 %	3.92 %	5.84 %	6.27 %
4.00 %	4.18 %	6.23 %	6.69 %
4.25 %	4.45 %	6.62 %	7.11 %
4.50 %	4.71 %	7.01 %	7.53 %
4.75 %	4.97 %	7.40 %	7.94 %
5.00 %	5.23 %	7.79 %	8.36 %
5.25 %	5.49 %	8.18 %	8.78 %
5.50 %	5.75 %	8.57 %	9.20 %
5.75 %	6.01 %	8.96 %	9.62 %
6.00 %	6.28 %	9.35 %	10.03 %

<b>35% FEDERAL RATE 4.400% STATE RATE 43.20% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.63 %	1.76 %
1.25 %	1.31 %	2.04 %	2.20 %
1.50 %	1.57 %	2.45 %	2.64 %
1.75 %	1.83 %	2.86 %	3.08 %
2.00 %	2.09 %	3.27 %	3.52 %
2.25 %	2.35 %	3.68 %	3.96 %
2.50 %	2.62 %	4.08 %	4.40 %
2.75 %	2.88 %	4.49 %	4.84 %
3.00 %	3.14 %	4.90 %	5.28 %
3.25 %	3.40 %	5.31 %	5.72 %
3.50 %	3.66 %	5.72 %	6.16 %
3.75 %	3.92 %	6.13 %	6.60 %
4.00 %	4.18 %	6.54 %	7.04 %
4.25 %	4.45 %	6.94 %	7.48 %
4.50 %	4.71 %	7.35 %	7.92 %
4.75 %	4.97 %	7.76 %	8.36 %
5.00 %	5.23 %	8.17 %	8.80 %
5.25 %	5.49 %	8.58 %	9.24 %
5.50 %	5.75 %	8.99 %	9.68 %
5.75 %	6.01 %	9.40 %	10.12 %
6.00 %	6.28 %	9.80 %	10.56 %

<b>37% FEDERAL RATE 4.400% STATE RATE 45.20% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.69 %	1.82 %
1.25 %	1.31 %	2.11 %	2.28 %
1.50 %	1.57 %	2.53 %	2.74 %
1.75 %	1.83 %	2.96 %	3.19 %
2.00 %	2.09 %	3.38 %	3.65 %
2.25 %	2.35 %	3.80 %	4.11 %
2.50 %	2.62 %	4.22 %	4.56 %
2.75 %	2.88 %	4.65 %	5.02 %
3.00 %	3.14 %	5.07 %	5.47 %
3.25 %	3.40 %	5.49 %	5.93 %
3.50 %	3.66 %	5.91 %	6.39 %
3.75 %	3.92 %	6.33 %	6.84 %
4.00 %	4.18 %	6.76 %	7.30 %
4.25 %	4.45 %	7.18 %	7.76 %
4.50 %	4.71 %	7.60 %	8.21 %
4.75 %	4.97 %	8.02 %	8.67 %
5.00 %	5.23 %	8.45 %	9.12 %
5.25 %	5.49 %	8.87 %	9.58 %
5.50 %	5.75 %	9.29 %	10.04 %
5.75 %	6.01 %	9.71 %	10.49 %
6.00 %	6.28 %	10.14 %	10.95 %

\* Assumes no deduction of state taxes from federal returns.

<sup>1</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.





# Connecticut

Aa3/AA-

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$10,000	3.00%	\$0 – \$20,000	3.00%
\$10,001 – \$50,000	5.00%	\$20,001 – \$100,000	5.00%
\$50,001 – \$100,000	5.50%	\$100,001 – \$200,000	5.50%
\$100,001 – \$200,000	6.00%	\$200,001 – \$400,000	6.00%
\$200,001 – \$250,000	6.50%	\$400,001 – \$500,000	6.50%
\$250,001 – \$500,000	6.90%	\$500,001 – \$1,000,000	6.90%
\$500,001 and over	6.99%	\$1,000,001 and over	6.99%

Connecticut law requires taxpayers to exclude amortizable premiums on out-of-state tax-exempt municipal bonds for purposes of calculating Connecticut’s adjusted gross income. A taxpayer may subtract the amortizable premium paid on such bonds only if it was incurred in the course of a trade or business.

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Out-of-state municipal net gains are taxed as ordinary income; in-state municipal net gains are tax exempt.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	3,609	3,617	334,915
Unemployment Rate Nov. 2023 (preliminary)	4.0%	3.6%	3.3%
Per Capita Personal Income as % of U.S. 2022	125.2%	126.7%	95.0%
Hachman Index	89.0%	88.2%	88.4%
State Personal Tax Burden 2022	8.1%	7.4%	7.3%
Net Tax Supported Debt Per Capita 2022	\$8,014	\$7,988	\$1,179

\*Except population



# Connecticut

Aa3/AA-

<b>24% FEDERAL RATE 5.500% STATE RATE 29.50% TOTAL EFFECTIVE RATE*</b>			
<b>In-State Municipal Rate<sup>1</sup></b>	<b>Equivalent Out-of-State Municipal Rate<sup>2</sup></b>	<b>Equivalent Treasury Rate<sup>3</sup></b>	<b>Equivalent Corporate Rate<sup>4</sup></b>
1.00 %	1.06 %	1.32 %	1.42 %
1.25 %	1.32 %	1.64 %	1.77 %
1.50 %	1.59 %	1.97 %	2.13 %
1.75 %	1.85 %	2.30 %	2.48 %
2.00 %	2.12 %	2.63 %	2.84 %
2.25 %	2.38 %	2.96 %	3.19 %
2.50 %	2.65 %	3.29 %	3.55 %
2.75 %	2.91 %	3.62 %	3.90 %
3.00 %	3.17 %	3.95 %	4.26 %
3.25 %	3.44 %	4.28 %	4.61 %
3.50 %	3.70 %	4.61 %	4.96 %
3.75 %	3.97 %	4.93 %	5.32 %
4.00 %	4.23 %	5.26 %	5.67 %
4.25 %	4.50 %	5.59 %	6.03 %
4.50 %	4.76 %	5.92 %	6.38 %
4.75 %	5.03 %	6.25 %	6.74 %
5.00 %	5.29 %	6.58 %	7.09 %
5.25 %	5.56 %	6.91 %	7.45 %
5.50 %	5.82 %	7.24 %	7.80 %
5.75 %	6.08 %	7.57 %	8.16 %
6.00 %	6.35 %	7.89 %	8.51 %

<b>32% FEDERAL RATE 6.000% STATE RATE 41.80% TOTAL EFFECTIVE RATE**</b>			
<b>In-State Municipal Rate<sup>1</sup></b>	<b>Equivalent Out-of-State Municipal Rate<sup>2</sup></b>	<b>Equivalent Treasury Rate<sup>3</sup></b>	<b>Equivalent Corporate Rate<sup>4</sup></b>
1.00 %	1.06 %	1.56 %	1.72 %
1.25 %	1.33 %	1.95 %	2.15 %
1.50 %	1.60 %	2.34 %	2.58 %
1.75 %	1.86 %	2.73 %	3.01 %
2.00 %	2.13 %	3.12 %	3.44 %
2.25 %	2.39 %	3.50 %	3.87 %
2.50 %	2.66 %	3.89 %	4.30 %
2.75 %	2.93 %	4.28 %	4.73 %
3.00 %	3.19 %	4.67 %	5.15 %
3.25 %	3.46 %	5.06 %	5.58 %
3.50 %	3.72 %	5.45 %	6.01 %
3.75 %	3.99 %	5.84 %	6.44 %
4.00 %	4.26 %	6.23 %	6.87 %
4.25 %	4.52 %	6.62 %	7.30 %
4.50 %	4.79 %	7.01 %	7.73 %
4.75 %	5.05 %	7.40 %	8.16 %
5.00 %	5.32 %	7.79 %	8.59 %
5.25 %	5.59 %	8.18 %	9.02 %
5.50 %	5.85 %	8.57 %	9.45 %
5.75 %	6.12 %	8.96 %	9.88 %
6.00 %	6.38 %	9.35 %	10.31 %

<b>35% FEDERAL RATE 6.500% STATE RATE 45.30% TOTAL EFFECTIVE RATE**</b>			
<b>In-State Municipal Rate<sup>1</sup></b>	<b>Equivalent Out-of-State Municipal Rate<sup>2</sup></b>	<b>Equivalent Treasury Rate<sup>3</sup></b>	<b>Equivalent Corporate Rate<sup>4</sup></b>
1.00 %	1.07 %	1.63 %	1.83 %
1.25 %	1.34 %	2.04 %	2.29 %
1.50 %	1.60 %	2.45 %	2.74 %
1.75 %	1.87 %	2.86 %	3.20 %
2.00 %	2.14 %	3.27 %	3.66 %
2.25 %	2.41 %	3.68 %	4.11 %
2.50 %	2.67 %	4.08 %	4.57 %
2.75 %	2.94 %	4.49 %	5.03 %
3.00 %	3.21 %	4.90 %	5.48 %
3.25 %	3.48 %	5.31 %	5.94 %
3.50 %	3.74 %	5.72 %	6.40 %
3.75 %	4.01 %	6.13 %	6.86 %
4.00 %	4.28 %	6.54 %	7.31 %
4.25 %	4.55 %	6.94 %	7.77 %
4.50 %	4.81 %	7.35 %	8.23 %
4.75 %	5.08 %	7.76 %	8.68 %
5.00 %	5.35 %	8.17 %	9.14 %
5.25 %	5.61 %	8.58 %	9.60 %
5.50 %	5.88 %	8.99 %	10.05 %
5.75 %	6.15 %	9.40 %	10.51 %
6.00 %	6.42 %	9.80 %	10.97 %

<b>37% FEDERAL RATE 6.990% STATE RATE 47.79% TOTAL EFFECTIVE RATE**</b>			
<b>In-State Municipal Rate<sup>1</sup></b>	<b>Equivalent Out-of-State Municipal Rate<sup>2</sup></b>	<b>Equivalent Treasury Rate<sup>3</sup></b>	<b>Equivalent Corporate Rate<sup>4</sup></b>
1.00 %	1.08 %	1.69 %	1.92 %
1.25 %	1.34 %	2.11 %	2.39 %
1.50 %	1.61 %	2.53 %	2.87 %
1.75 %	1.88 %	2.96 %	3.35 %
2.00 %	2.15 %	3.38 %	3.83 %
2.25 %	2.42 %	3.80 %	4.31 %
2.50 %	2.69 %	4.22 %	4.79 %
2.75 %	2.96 %	4.65 %	5.27 %
3.00 %	3.23 %	5.07 %	5.75 %
3.25 %	3.49 %	5.49 %	6.22 %
3.50 %	3.76 %	5.91 %	6.70 %
3.75 %	4.03 %	6.33 %	7.18 %
4.00 %	4.30 %	6.76 %	7.66 %
4.25 %	4.57 %	7.18 %	8.14 %
4.50 %	4.84 %	7.60 %	8.62 %
4.75 %	5.11 %	8.02 %	9.10 %
5.00 %	5.38 %	8.45 %	9.58 %
5.25 %	5.64 %	8.87 %	10.06 %
5.50 %	5.91 %	9.29 %	10.53 %
5.75 %	6.18 %	9.71 %	11.01 %
6.00 %	6.45 %	10.14 %	11.49 %

\* Assumes no deduction of state taxes from federal returns.

<sup>1</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Delaware

Aaa/AAA

EFFECTIVE STATE TAX BRACKETS	
\$0 – \$2,000	0.00%
\$2,001 – \$5,000	2.20%
\$5,001 – \$10,000	3.90%
\$10,001 – \$20,000	4.80%
\$20,001 – \$25,000	5.20%
\$25,001 – \$60,000	5.55%
\$60,001 and over	6.60%

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	1,019	1,032	334,915
Unemployment Rate Nov. 2023 (preliminary)	4.7%	4.2%	3.3%
Per Capita Personal Income as % of U.S. 2022	91.4%	96.6%	95.0%
Hachman Index	83.1%	83.6%	88.4%
State Personal Tax Burden 2022	11.5%	11.7%	7.3%
Net Tax Supported Debt Per Capita 2022	\$4,143	\$4,266	\$1,179

\*Except population



# Delaware

Aaa/AAA

<b>24% FEDERAL RATE 6.600% STATE RATE 30.60% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.32 %	1.44 %
1.25 %	1.34 %	1.64 %	1.80 %
1.50 %	1.61 %	1.97 %	2.16 %
1.75 %	1.87 %	2.30 %	2.52 %
2.00 %	2.14 %	2.63 %	2.88 %
2.25 %	2.41 %	2.96 %	3.24 %
2.50 %	2.68 %	3.29 %	3.60 %
2.75 %	2.94 %	3.62 %	3.96 %
3.00 %	3.21 %	3.95 %	4.32 %
3.25 %	3.48 %	4.28 %	4.68 %
3.50 %	3.75 %	4.61 %	5.04 %
3.75 %	4.01 %	4.93 %	5.40 %
4.00 %	4.28 %	5.26 %	5.76 %
4.25 %	4.55 %	5.59 %	6.12 %
4.50 %	4.82 %	5.92 %	6.48 %
4.75 %	5.09 %	6.25 %	6.84 %
5.00 %	5.35 %	6.58 %	7.20 %
5.25 %	5.62 %	6.91 %	7.56 %
5.50 %	5.89 %	7.24 %	7.93 %
5.75 %	6.16 %	7.57 %	8.29 %
6.00 %	6.42 %	7.89 %	8.65 %

<b>32% FEDERAL RATE 6.600% STATE RATE 42.40% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.56 %	1.74 %
1.25 %	1.34 %	1.95 %	2.17 %
1.50 %	1.61 %	2.34 %	2.60 %
1.75 %	1.87 %	2.73 %	3.04 %
2.00 %	2.14 %	3.12 %	3.47 %
2.25 %	2.41 %	3.50 %	3.91 %
2.50 %	2.68 %	3.89 %	4.34 %
2.75 %	2.94 %	4.28 %	4.77 %
3.00 %	3.21 %	4.67 %	5.21 %
3.25 %	3.48 %	5.06 %	5.64 %
3.50 %	3.75 %	5.45 %	6.08 %
3.75 %	4.01 %	5.84 %	6.51 %
4.00 %	4.28 %	6.23 %	6.94 %
4.25 %	4.55 %	6.62 %	7.38 %
4.50 %	4.82 %	7.01 %	7.81 %
4.75 %	5.09 %	7.40 %	8.25 %
5.00 %	5.35 %	7.79 %	8.68 %
5.25 %	5.62 %	8.18 %	9.11 %
5.50 %	5.89 %	8.57 %	9.55 %
5.75 %	6.16 %	8.96 %	9.98 %
6.00 %	6.42 %	9.35 %	10.42 %

<b>35% FEDERAL RATE 6.600% STATE RATE 45.40% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.63 %	1.83 %
1.25 %	1.34 %	2.04 %	2.29 %
1.50 %	1.61 %	2.45 %	2.75 %
1.75 %	1.87 %	2.86 %	3.21 %
2.00 %	2.14 %	3.27 %	3.66 %
2.25 %	2.41 %	3.68 %	4.12 %
2.50 %	2.68 %	4.08 %	4.58 %
2.75 %	2.94 %	4.49 %	5.04 %
3.00 %	3.21 %	4.90 %	5.49 %
3.25 %	3.48 %	5.31 %	5.95 %
3.50 %	3.75 %	5.72 %	6.41 %
3.75 %	4.01 %	6.13 %	6.87 %
4.00 %	4.28 %	6.54 %	7.33 %
4.25 %	4.55 %	6.94 %	7.78 %
4.50 %	4.82 %	7.35 %	8.24 %
4.75 %	5.09 %	7.76 %	8.70 %
5.00 %	5.35 %	8.17 %	9.16 %
5.25 %	5.62 %	8.58 %	9.62 %
5.50 %	5.89 %	8.99 %	10.07 %
5.75 %	6.16 %	9.40 %	10.53 %
6.00 %	6.42 %	9.80 %	10.99 %

<b>37% FEDERAL RATE 6.600% STATE RATE 47.40% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.69 %	1.90 %
1.25 %	1.34 %	2.11 %	2.38 %
1.50 %	1.61 %	2.53 %	2.85 %
1.75 %	1.87 %	2.96 %	3.33 %
2.00 %	2.14 %	3.38 %	3.80 %
2.25 %	2.41 %	3.80 %	4.28 %
2.50 %	2.68 %	4.22 %	4.75 %
2.75 %	2.94 %	4.65 %	5.23 %
3.00 %	3.21 %	5.07 %	5.70 %
3.25 %	3.48 %	5.49 %	6.18 %
3.50 %	3.75 %	5.91 %	6.65 %
3.75 %	4.01 %	6.33 %	7.13 %
4.00 %	4.28 %	6.76 %	7.60 %
4.25 %	4.55 %	7.18 %	8.08 %
4.50 %	4.82 %	7.60 %	8.56 %
4.75 %	5.09 %	8.02 %	9.03 %
5.00 %	5.35 %	8.45 %	9.51 %
5.25 %	5.62 %	8.87 %	9.98 %
5.50 %	5.89 %	9.29 %	10.46 %
5.75 %	6.16 %	9.71 %	10.93 %
6.00 %	6.42 %	10.14 %	11.41 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# District of Columbia

Aaa/AA+

EFFECTIVE STATE TAX BRACKETS	
\$0 – \$10,000	4.00%
\$10,001 – \$40,000	6.00%
\$40,001 – \$60,000	6.50%
\$60,001 – \$250,000	8.50%
\$250,001 – \$500,000	9.25%
\$500,001 – \$1,000,000	9.75%
\$1,000,001 and over	10.75%

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at district level
<b>Out-of-State Municipals:</b>	Tax exempt at district level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	671	679	334,915
Unemployment Rate Nov. 2023 (preliminary)	4.2%	5.0%	3.3%
Per Capita Personal Income as % of U.S. 2022	151.3%	146.6%	95.0%
Hachman Index	51.9%	52.6%	88.4%
State Personal Tax Burden 2022	N/A	N/A	7.3%
Net Tax Supported Debt Per Capita 2022	\$19,819	\$22,856	\$1,179

\*Except population



# District of Columbia

Aaa/AA+

<b>24% FEDERAL RATE 8.500% STATE RATE 32.50% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.32 %	1.48 %
1.25 %	1.25 %	1.64 %	1.85 %
1.50 %	1.50 %	1.97 %	2.22 %
1.75 %	1.75 %	2.30 %	2.59 %
2.00 %	2.00 %	2.63 %	2.96 %
2.25 %	2.25 %	2.96 %	3.33 %
2.50 %	2.50 %	3.29 %	3.70 %
2.75 %	2.75 %	3.62 %	4.07 %
3.00 %	3.00 %	3.95 %	4.44 %
3.25 %	3.25 %	4.28 %	4.81 %
3.50 %	3.50 %	4.61 %	5.19 %
3.75 %	3.75 %	4.93 %	5.56 %
4.00 %	4.00 %	5.26 %	5.93 %
4.25 %	4.25 %	5.59 %	6.30 %
4.50 %	4.50 %	5.92 %	6.67 %
4.75 %	4.75 %	6.25 %	7.04 %
5.00 %	5.00 %	6.58 %	7.41 %
5.25 %	5.25 %	6.91 %	7.78 %
5.50 %	5.50 %	7.24 %	8.15 %
5.75 %	5.75 %	7.57 %	8.52 %
6.00 %	6.00 %	7.89 %	8.89 %

<b>32% FEDERAL RATE 8.500% STATE RATE 44.30% TOTAL EFFECTIVE RATE*†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.56 %	1.80 %
1.25 %	1.25 %	1.95 %	2.24 %
1.50 %	1.50 %	2.34 %	2.69 %
1.75 %	1.75 %	2.73 %	3.14 %
2.00 %	2.00 %	3.12 %	3.59 %
2.25 %	2.25 %	3.50 %	4.04 %
2.50 %	2.50 %	3.89 %	4.49 %
2.75 %	2.75 %	4.28 %	4.94 %
3.00 %	3.00 %	4.67 %	5.39 %
3.25 %	3.25 %	5.06 %	5.83 %
3.50 %	3.50 %	5.45 %	6.28 %
3.75 %	3.75 %	5.84 %	6.73 %
4.00 %	4.00 %	6.23 %	7.18 %
4.25 %	4.25 %	6.62 %	7.63 %
4.50 %	4.50 %	7.01 %	8.08 %
4.75 %	4.75 %	7.40 %	8.53 %
5.00 %	5.00 %	7.79 %	8.98 %
5.25 %	5.25 %	8.18 %	9.43 %
5.50 %	5.50 %	8.57 %	9.87 %
5.75 %	5.75 %	8.96 %	10.32 %
6.00 %	6.00 %	9.35 %	10.77 %

<b>35% FEDERAL RATE 8.500% STATE RATE 47.30% TOTAL EFFECTIVE RATE*†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.63 %	1.90 %
1.25 %	1.25 %	2.04 %	2.37 %
1.50 %	1.50 %	2.45 %	2.85 %
1.75 %	1.75 %	2.86 %	3.32 %
2.00 %	2.00 %	3.27 %	3.80 %
2.25 %	2.25 %	3.68 %	4.27 %
2.50 %	2.50 %	4.08 %	4.74 %
2.75 %	2.75 %	4.49 %	5.22 %
3.00 %	3.00 %	4.90 %	5.69 %
3.25 %	3.25 %	5.31 %	6.17 %
3.50 %	3.50 %	5.72 %	6.64 %
3.75 %	3.75 %	6.13 %	7.12 %
4.00 %	4.00 %	6.54 %	7.59 %
4.25 %	4.25 %	6.94 %	8.06 %
4.50 %	4.50 %	7.35 %	8.54 %
4.75 %	4.75 %	7.76 %	9.01 %
5.00 %	5.00 %	8.17 %	9.49 %
5.25 %	5.25 %	8.58 %	9.96 %
5.50 %	5.50 %	8.99 %	10.44 %
5.75 %	5.75 %	9.40 %	10.91 %
6.00 %	6.00 %	9.80 %	11.39 %

<b>37% FEDERAL RATE 9.750% STATE RATE 50.55% TOTAL EFFECTIVE RATE*†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.69 %	2.02 %
1.25 %	1.25 %	2.11 %	2.53 %
1.50 %	1.50 %	2.53 %	3.03 %
1.75 %	1.75 %	2.96 %	3.54 %
2.00 %	2.00 %	3.38 %	4.04 %
2.25 %	2.25 %	3.80 %	4.55 %
2.50 %	2.50 %	4.22 %	5.06 %
2.75 %	2.75 %	4.65 %	5.56 %
3.00 %	3.00 %	5.07 %	6.07 %
3.25 %	3.25 %	5.49 %	6.57 %
3.50 %	3.50 %	5.91 %	7.08 %
3.75 %	3.75 %	6.33 %	7.58 %
4.00 %	4.00 %	6.76 %	8.09 %
4.25 %	4.25 %	7.18 %	8.59 %
4.50 %	4.50 %	7.60 %	9.10 %
4.75 %	4.75 %	8.02 %	9.61 %
5.00 %	5.00 %	8.45 %	10.11 %
5.25 %	5.25 %	8.87 %	10.62 %
5.50 %	5.50 %	9.29 %	11.12 %
5.75 %	5.75 %	9.71 %	11.63 %
6.00 %	6.00 %	10.14 %	12.13 %

\* Assumes no deduction of district taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to district or federal income taxes.

<sup>2</sup> Not subject to district or federal income taxes.

<sup>3</sup> Subject to federal but not district income taxes.

<sup>4</sup> Subject to district and federal income taxes.



# Florida

Aaa/AAA

## EFFECTIVE STATE TAX BRACKETS

Florida does not have a personal income tax.

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	No state income tax
<b>Out-of-State Municipals:</b>	No state income tax
<b>Capital Gains:</b>	No state income tax

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	22,246	22,611	334,915
Unemployment Rate Nov. 2023 (preliminary)	2.7%	2.9%	3.3%
Per Capita Personal Income as % of U.S. 2022	97.9%	99.0%	95.0%
Hachman Index	93.8%	93.9%	88.4%
State Personal Tax Burden 2022	4.3%	4.8%	7.3%
Net Tax Supported Debt Per Capita 2022	\$756	\$661	\$1,179

\*Except population



# Florida

Aaa/AAA

<b>24% FEDERAL RATE 0.000% STATE RATE 24.00% TOTAL EFFECTIVE RATE</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.32 %	1.32 %
1.25 %	1.25 %	1.64 %	1.64 %
1.50 %	1.50 %	1.97 %	1.97 %
1.75 %	1.75 %	2.30 %	2.30 %
2.00 %	2.00 %	2.63 %	2.63 %
2.25 %	2.25 %	2.96 %	2.96 %
2.50 %	2.50 %	3.29 %	3.29 %
2.75 %	2.75 %	3.62 %	3.62 %
3.00 %	3.00 %	3.95 %	3.95 %
3.25 %	3.25 %	4.28 %	4.28 %
3.50 %	3.50 %	4.61 %	4.61 %
3.75 %	3.75 %	4.93 %	4.93 %
4.00 %	4.00 %	5.26 %	5.26 %
4.25 %	4.25 %	5.59 %	5.59 %
4.50 %	4.50 %	5.92 %	5.92 %
4.75 %	4.75 %	6.25 %	6.25 %
5.00 %	5.00 %	6.58 %	6.58 %
5.25 %	5.25 %	6.91 %	6.91 %
5.50 %	5.50 %	7.24 %	7.24 %
5.75 %	5.75 %	7.57 %	7.57 %
6.00 %	6.00 %	7.89 %	7.89 %

<b>32% FEDERAL RATE 0.000% STATE RATE 35.80% TOTAL EFFECTIVE RATE<sup>†</sup></b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.56 %	1.56 %
1.25 %	1.25 %	1.95 %	1.95 %
1.50 %	1.50 %	2.34 %	2.34 %
1.75 %	1.75 %	2.73 %	2.73 %
2.00 %	2.00 %	3.12 %	3.12 %
2.25 %	2.25 %	3.50 %	3.50 %
2.50 %	2.50 %	3.89 %	3.89 %
2.75 %	2.75 %	4.28 %	4.28 %
3.00 %	3.00 %	4.67 %	4.67 %
3.25 %	3.25 %	5.06 %	5.06 %
3.50 %	3.50 %	5.45 %	5.45 %
3.75 %	3.75 %	5.84 %	5.84 %
4.00 %	4.00 %	6.23 %	6.23 %
4.25 %	4.25 %	6.62 %	6.62 %
4.50 %	4.50 %	7.01 %	7.01 %
4.75 %	4.75 %	7.40 %	7.40 %
5.00 %	5.00 %	7.79 %	7.79 %
5.25 %	5.25 %	8.18 %	8.18 %
5.50 %	5.50 %	8.57 %	8.57 %
5.75 %	5.75 %	8.96 %	8.96 %
6.00 %	6.00 %	9.35 %	9.35 %

<b>35% FEDERAL RATE 0.000% STATE RATE 38.80% TOTAL EFFECTIVE RATE<sup>†</sup></b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.63 %	1.63 %
1.25 %	1.25 %	2.04 %	2.04 %
1.50 %	1.50 %	2.45 %	2.45 %
1.75 %	1.75 %	2.86 %	2.86 %
2.00 %	2.00 %	3.27 %	3.27 %
2.25 %	2.25 %	3.68 %	3.68 %
2.50 %	2.50 %	4.08 %	4.08 %
2.75 %	2.75 %	4.49 %	4.49 %
3.00 %	3.00 %	4.90 %	4.90 %
3.25 %	3.25 %	5.31 %	5.31 %
3.50 %	3.50 %	5.72 %	5.72 %
3.75 %	3.75 %	6.13 %	6.13 %
4.00 %	4.00 %	6.54 %	6.54 %
4.25 %	4.25 %	6.94 %	6.94 %
4.50 %	4.50 %	7.35 %	7.35 %
4.75 %	4.75 %	7.76 %	7.76 %
5.00 %	5.00 %	8.17 %	8.17 %
5.25 %	5.25 %	8.58 %	8.58 %
5.50 %	5.50 %	8.99 %	8.99 %
5.75 %	5.75 %	9.40 %	9.40 %
6.00 %	6.00 %	9.80 %	9.80 %

<b>37% FEDERAL RATE 0.000% STATE RATE 40.80% TOTAL EFFECTIVE RATE<sup>†</sup></b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.69 %	1.69 %
1.25 %	1.25 %	2.11 %	2.11 %
1.50 %	1.50 %	2.53 %	2.53 %
1.75 %	1.75 %	2.96 %	2.96 %
2.00 %	2.00 %	3.38 %	3.38 %
2.25 %	2.25 %	3.80 %	3.80 %
2.50 %	2.50 %	4.22 %	4.22 %
2.75 %	2.75 %	4.65 %	4.65 %
3.00 %	3.00 %	5.07 %	5.07 %
3.25 %	3.25 %	5.49 %	5.49 %
3.50 %	3.50 %	5.91 %	5.91 %
3.75 %	3.75 %	6.33 %	6.33 %
4.00 %	4.00 %	6.76 %	6.76 %
4.25 %	4.25 %	7.18 %	7.18 %
4.50 %	4.50 %	7.60 %	7.60 %
4.75 %	4.75 %	8.02 %	8.02 %
5.00 %	5.00 %	8.45 %	8.45 %
5.25 %	5.25 %	8.87 %	8.87 %
5.50 %	5.50 %	9.29 %	9.29 %
5.75 %	5.75 %	9.71 %	9.71 %
6.00 %	6.00 %	10.14 %	10.14 %

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Not subject to state or federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to federal but not state income taxes.





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EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$750	1.00%	\$0 – \$1,000	1.00%
\$751 – \$2,250	2.00%	\$1,001 – \$3,000	2.00%
\$2,251 – \$3,750	3.00%	\$3,001 – \$5,000	3.00%
\$3,751 – \$5,250	4.00%	\$5,001 – \$7,000	4.00%
\$5,251 – \$7,000	5.00%	\$7,001 – \$10,000	5.00%
\$7,001 and over	5.75%	\$10,001 and over	5.75%

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	10,913	11,029	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.1%	3.4%	3.3%
Per Capita Personal Income as % of U.S. 2022	87.2%	86.4%	95.0%
Hachman Index	97.2%	96.8%	88.4%
State Personal Tax Burden 2022	5.5%	6.2%	7.3%
Net Tax Supported Debt Per Capita 2022	\$1,087	\$1,144	\$1,179

\*Except population



Aaa/AAA

**24% FEDERAL RATE  
5.750% STATE RATE  
29.75% TOTAL EFFECTIVE RATE\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.32 %	1.42 %
1.25 %	1.33 %	1.64 %	1.78 %
1.50 %	1.59 %	1.97 %	2.14 %
1.75 %	1.86 %	2.30 %	2.49 %
2.00 %	2.12 %	2.63 %	2.85 %
2.25 %	2.39 %	2.96 %	3.20 %
2.50 %	2.65 %	3.29 %	3.56 %
2.75 %	2.92 %	3.62 %	3.91 %
3.00 %	3.18 %	3.95 %	4.27 %
3.25 %	3.45 %	4.28 %	4.63 %
3.50 %	3.71 %	4.61 %	4.98 %
3.75 %	3.98 %	4.93 %	5.34 %
4.00 %	4.24 %	5.26 %	5.69 %
4.25 %	4.51 %	5.59 %	6.05 %
4.50 %	4.77 %	5.92 %	6.41 %
4.75 %	5.04 %	6.25 %	6.76 %
5.00 %	5.31 %	6.58 %	7.12 %
5.25 %	5.57 %	6.91 %	7.47 %
5.50 %	5.84 %	7.24 %	7.83 %
5.75 %	6.10 %	7.57 %	8.19 %
6.00 %	6.37 %	7.89 %	8.54 %

**32% FEDERAL RATE  
5.750% STATE RATE  
41.55% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.56 %	1.71 %
1.25 %	1.33 %	1.95 %	2.14 %
1.50 %	1.59 %	2.34 %	2.57 %
1.75 %	1.86 %	2.73 %	2.99 %
2.00 %	2.12 %	3.12 %	3.42 %
2.25 %	2.39 %	3.50 %	3.85 %
2.50 %	2.65 %	3.89 %	4.28 %
2.75 %	2.92 %	4.28 %	4.70 %
3.00 %	3.18 %	4.67 %	5.13 %
3.25 %	3.45 %	5.06 %	5.56 %
3.50 %	3.71 %	5.45 %	5.99 %
3.75 %	3.98 %	5.84 %	6.42 %
4.00 %	4.24 %	6.23 %	6.84 %
4.25 %	4.51 %	6.62 %	7.27 %
4.50 %	4.77 %	7.01 %	7.70 %
4.75 %	5.04 %	7.40 %	8.13 %
5.00 %	5.31 %	7.79 %	8.55 %
5.25 %	5.57 %	8.18 %	8.98 %
5.50 %	5.84 %	8.57 %	9.41 %
5.75 %	6.10 %	8.96 %	9.84 %
6.00 %	6.37 %	9.35 %	10.27 %

**35% FEDERAL RATE  
5.750% STATE RATE  
44.55% TOTAL EFFECTIVE RATE\*\*†**

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.63 %	1.80 %
1.25 %	1.33 %	2.04 %	2.25 %
1.50 %	1.59 %	2.45 %	2.71 %
1.75 %	1.86 %	2.86 %	3.16 %
2.00 %	2.12 %	3.27 %	3.61 %
2.25 %	2.39 %	3.68 %	4.06 %
2.50 %	2.65 %	4.08 %	4.51 %
2.75 %	2.92 %	4.49 %	4.96 %
3.00 %	3.18 %	4.90 %	5.41 %
3.25 %	3.45 %	5.31 %	5.86 %
3.50 %	3.71 %	5.72 %	6.31 %
3.75 %	3.98 %	6.13 %	6.76 %
4.00 %	4.24 %	6.54 %	7.21 %
4.25 %	4.51 %	6.94 %	7.66 %
4.50 %	4.77 %	7.35 %	8.12 %
4.75 %	5.04 %	7.76 %	8.57 %
5.00 %	5.31 %	8.17 %	9.02 %
5.25 %	5.57 %	8.58 %	9.47 %
5.50 %	5.84 %	8.99 %	9.92 %
5.75 %	6.10 %	9.40 %	10.37 %
6.00 %	6.37 %	9.80 %	10.82 %

**37% FEDERAL RATE  
5.750% STATE RATE  
46.55% TOTAL EFFECTIVE RATE\*\*†**

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.69 %	1.87 %
1.25 %	1.33 %	2.11 %	2.34 %
1.50 %	1.59 %	2.53 %	2.81 %
1.75 %	1.86 %	2.96 %	3.27 %
2.00 %	2.12 %	3.38 %	3.74 %
2.25 %	2.39 %	3.80 %	4.21 %
2.50 %	2.65 %	4.22 %	4.68 %
2.75 %	2.92 %	4.65 %	5.14 %
3.00 %	3.18 %	5.07 %	5.61 %
3.25 %	3.45 %	5.49 %	6.08 %
3.50 %	3.71 %	5.91 %	6.55 %
3.75 %	3.98 %	6.33 %	7.02 %
4.00 %	4.24 %	6.76 %	7.48 %
4.25 %	4.51 %	7.18 %	7.95 %
4.50 %	4.77 %	7.60 %	8.42 %
4.75 %	5.04 %	8.02 %	8.89 %
5.00 %	5.31 %	8.45 %	9.35 %
5.25 %	5.57 %	8.87 %	9.82 %
5.50 %	5.84 %	9.29 %	10.29 %
5.75 %	6.10 %	9.71 %	10.76 %
6.00 %	6.37 %	10.14 %	11.23 %

\* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Hawaii

Aa2/AA+

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$2,400	1.40%	\$0 – \$4,800	1.40%
\$2,401 – \$4,800	3.20%	\$4,801 – \$9,600	3.20%
\$4,801 – \$9,600	5.50%	\$9,601 – \$19,200	5.50%
\$9,601 – \$14,400	6.40%	\$19,201 – \$28,800	6.40%
\$14,401 – \$19,200	6.80%	\$28,801 – \$38,400	6.80%
\$19,201 – \$24,000	7.20%	\$38,401 – \$48,000	7.20%
\$24,001 – \$36,000	7.60%	\$48,001 – \$72,000	7.60%
\$36,001 – \$48,000	7.90%	\$72,001 – \$96,000	7.90%
\$48,001 – \$150,000	8.25%	\$96,001 – \$300,000	8.25%
\$150,001 – \$175,000	9.00%	\$300,001 – \$350,000	9.00%
\$175,001 – \$200,000	10.00%	\$350,001 – \$400,000	10.00%
\$200,001 and over	11.00%	\$400,001 and over	11.00%

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net long-term capital gains subject to 7.25% rate; short-term gains are taxed as ordinary income.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	1,439	1,435	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.7%	2.9%	3.3%
Per Capita Personal Income as % of U.S. 2022	95.4%	94.4%	95.0%
Hachman Index	70.9%	69.7%	88.4%
State Personal Tax Burden 2022	11.5%	13.8%	7.3%
Net Tax Supported Debt Per Capita 2022	\$6,890	\$6,877	\$1,179

\*Except population



# Hawaii

Aa2/AA+

<b>24% FEDERAL RATE 8.250% STATE RATE 32.25% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.09 %	1.32 %	1.48 %
1.25 %	1.36 %	1.64 %	1.85 %
1.50 %	1.63 %	1.97 %	2.21 %
1.75 %	1.91 %	2.30 %	2.58 %
2.00 %	2.18 %	2.63 %	2.95 %
2.25 %	2.45 %	2.96 %	3.32 %
2.50 %	2.72 %	3.29 %	3.69 %
2.75 %	3.00 %	3.62 %	4.06 %
3.00 %	3.27 %	3.95 %	4.43 %
3.25 %	3.54 %	4.28 %	4.80 %
3.50 %	3.81 %	4.61 %	5.17 %
3.75 %	4.09 %	4.93 %	5.54 %
4.00 %	4.36 %	5.26 %	5.90 %
4.25 %	4.63 %	5.59 %	6.27 %
4.50 %	4.90 %	5.92 %	6.64 %
4.75 %	5.18 %	6.25 %	7.01 %
5.00 %	5.45 %	6.58 %	7.38 %
5.25 %	5.72 %	6.91 %	7.75 %
5.50 %	5.99 %	7.24 %	8.12 %
5.75 %	6.27 %	7.57 %	8.49 %
6.00 %	6.54 %	7.89 %	8.86 %

<b>32% FEDERAL RATE 10.000% STATE RATE 45.80% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.11 %	1.56 %	1.85 %
1.25 %	1.39 %	1.95 %	2.31 %
1.50 %	1.67 %	2.34 %	2.77 %
1.75 %	1.94 %	2.73 %	3.23 %
2.00 %	2.22 %	3.12 %	3.69 %
2.25 %	2.50 %	3.50 %	4.15 %
2.50 %	2.78 %	3.89 %	4.61 %
2.75 %	3.06 %	4.28 %	5.07 %
3.00 %	3.33 %	4.67 %	5.54 %
3.25 %	3.61 %	5.06 %	6.00 %
3.50 %	3.89 %	5.45 %	6.46 %
3.75 %	4.17 %	5.84 %	6.92 %
4.00 %	4.44 %	6.23 %	7.38 %
4.25 %	4.72 %	6.62 %	7.84 %
4.50 %	5.00 %	7.01 %	8.30 %
4.75 %	5.28 %	7.40 %	8.76 %
5.00 %	5.56 %	7.79 %	9.23 %
5.25 %	5.83 %	8.18 %	9.69 %
5.50 %	6.11 %	8.57 %	10.15 %
5.75 %	6.39 %	8.96 %	10.61 %
6.00 %	6.67 %	9.35 %	11.07 %

<b>35% FEDERAL RATE 11.000% STATE RATE 49.80% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.12 %	1.63 %	1.99 %
1.25 %	1.40 %	2.04 %	2.49 %
1.50 %	1.69 %	2.45 %	2.99 %
1.75 %	1.97 %	2.86 %	3.49 %
2.00 %	2.25 %	3.27 %	3.98 %
2.25 %	2.53 %	3.68 %	4.48 %
2.50 %	2.81 %	4.08 %	4.98 %
2.75 %	3.09 %	4.49 %	5.48 %
3.00 %	3.37 %	4.90 %	5.98 %
3.25 %	3.65 %	5.31 %	6.47 %
3.50 %	3.93 %	5.72 %	6.97 %
3.75 %	4.21 %	6.13 %	7.47 %
4.00 %	4.49 %	6.54 %	7.97 %
4.25 %	4.78 %	6.94 %	8.47 %
4.50 %	5.06 %	7.35 %	8.96 %
4.75 %	5.34 %	7.76 %	9.46 %
5.00 %	5.62 %	8.17 %	9.96 %
5.25 %	5.90 %	8.58 %	10.46 %
5.50 %	6.18 %	8.99 %	10.96 %
5.75 %	6.46 %	9.40 %	11.45 %
6.00 %	6.74 %	9.80 %	11.95 %

<b>37% FEDERAL RATE 11.000% STATE RATE 51.80% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.12 %	1.69 %	2.07 %
1.25 %	1.40 %	2.11 %	2.59 %
1.50 %	1.69 %	2.53 %	3.11 %
1.75 %	1.97 %	2.96 %	3.63 %
2.00 %	2.25 %	3.38 %	4.15 %
2.25 %	2.53 %	3.80 %	4.67 %
2.50 %	2.81 %	4.22 %	5.19 %
2.75 %	3.09 %	4.65 %	5.71 %
3.00 %	3.37 %	5.07 %	6.22 %
3.25 %	3.65 %	5.49 %	6.74 %
3.50 %	3.93 %	5.91 %	7.26 %
3.75 %	4.21 %	6.33 %	7.78 %
4.00 %	4.49 %	6.76 %	8.30 %
4.25 %	4.78 %	7.18 %	8.82 %
4.50 %	5.06 %	7.60 %	9.34 %
4.75 %	5.34 %	8.02 %	9.85 %
5.00 %	5.62 %	8.45 %	10.37 %
5.25 %	5.90 %	8.87 %	10.89 %
5.50 %	6.18 %	9.29 %	11.41 %
5.75 %	6.46 %	9.71 %	11.93 %
6.00 %	6.74 %	10.14 %	12.45 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Idaho

Aaa/AA+ (No General Obligation Debt)

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$1 – \$4,489	0.00%	\$1 – \$8,978	0.00%
\$4,490 and over	5.80%	\$8,979 and over	5.80%

**Basis for Tax Calculation:** Federal taxable income

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	1,939	1,965	334,915
Unemployment Rate Nov. 2023 (preliminary)	2.8%	3.3%	3.3%
Per Capita Personal Income as % of U.S. 2022	84.0%	86.5%	95.0%
Hachman Index	86.2%	84.9%	88.4%
State Personal Tax Burden 2022	7.6%	7.5%	7.3%
Net Tax Supported Debt Per Capita 2022	\$464	\$591	\$1,179

\*Except population



# Idaho

Aaa/AA+ (No General Obligation Debt)

<b>24% FEDERAL RATE 5.800% STATE RATE 29.80% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.32 %	1.42 %
1.25 %	1.33 %	1.64 %	1.78 %
1.50 %	1.59 %	1.97 %	2.14 %
1.75 %	1.86 %	2.30 %	2.49 %
2.00 %	2.12 %	2.63 %	2.85 %
2.25 %	2.39 %	2.96 %	3.21 %
2.50 %	2.65 %	3.29 %	3.56 %
2.75 %	2.92 %	3.62 %	3.92 %
3.00 %	3.18 %	3.95 %	4.27 %
3.25 %	3.45 %	4.28 %	4.63 %
3.50 %	3.72 %	4.61 %	4.99 %
3.75 %	3.98 %	4.93 %	5.34 %
4.00 %	4.25 %	5.26 %	5.70 %
4.25 %	4.51 %	5.59 %	6.05 %
4.50 %	4.78 %	5.92 %	6.41 %
4.75 %	5.04 %	6.25 %	6.77 %
5.00 %	5.31 %	6.58 %	7.12 %
5.25 %	5.57 %	6.91 %	7.48 %
5.50 %	5.84 %	7.24 %	7.83 %
5.75 %	6.10 %	7.57 %	8.19 %
6.00 %	6.37 %	7.89 %	8.55 %

<b>32% FEDERAL RATE 5.800% STATE RATE 41.60% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.56 %	1.71 %
1.25 %	1.33 %	1.95 %	2.14 %
1.50 %	1.59 %	2.34 %	2.57 %
1.75 %	1.86 %	2.73 %	3.00 %
2.00 %	2.12 %	3.12 %	3.42 %
2.25 %	2.39 %	3.50 %	3.85 %
2.50 %	2.65 %	3.89 %	4.28 %
2.75 %	2.92 %	4.28 %	4.71 %
3.00 %	3.18 %	4.67 %	5.14 %
3.25 %	3.45 %	5.06 %	5.57 %
3.50 %	3.72 %	5.45 %	5.99 %
3.75 %	3.98 %	5.84 %	6.42 %
4.00 %	4.25 %	6.23 %	6.85 %
4.25 %	4.51 %	6.62 %	7.28 %
4.50 %	4.78 %	7.01 %	7.71 %
4.75 %	5.04 %	7.40 %	8.13 %
5.00 %	5.31 %	7.79 %	8.56 %
5.25 %	5.57 %	8.18 %	8.99 %
5.50 %	5.84 %	8.57 %	9.42 %
5.75 %	6.10 %	8.96 %	9.85 %
6.00 %	6.37 %	9.35 %	10.27 %

<b>35% FEDERAL RATE 5.800% STATE RATE 44.60% TOTAL EFFECTIVE RATE**†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.63 %	1.81 %
1.25 %	1.33 %	2.04 %	2.26 %
1.50 %	1.59 %	2.45 %	2.71 %
1.75 %	1.86 %	2.86 %	3.16 %
2.00 %	2.12 %	3.27 %	3.61 %
2.25 %	2.39 %	3.68 %	4.06 %
2.50 %	2.65 %	4.08 %	4.51 %
2.75 %	2.92 %	4.49 %	4.96 %
3.00 %	3.18 %	4.90 %	5.42 %
3.25 %	3.45 %	5.31 %	5.87 %
3.50 %	3.72 %	5.72 %	6.32 %
3.75 %	3.98 %	6.13 %	6.77 %
4.00 %	4.25 %	6.54 %	7.22 %
4.25 %	4.51 %	6.94 %	7.67 %
4.50 %	4.78 %	7.35 %	8.12 %
4.75 %	5.04 %	7.76 %	8.57 %
5.00 %	5.31 %	8.17 %	9.03 %
5.25 %	5.57 %	8.58 %	9.48 %
5.50 %	5.84 %	8.99 %	9.93 %
5.75 %	6.10 %	9.40 %	10.38 %
6.00 %	6.37 %	9.80 %	10.83 %

<b>37% FEDERAL RATE 5.800% STATE RATE 46.60% TOTAL EFFECTIVE RATE**†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.69 %	1.87 %
1.25 %	1.33 %	2.11 %	2.34 %
1.50 %	1.59 %	2.53 %	2.81 %
1.75 %	1.86 %	2.96 %	3.28 %
2.00 %	2.12 %	3.38 %	3.75 %
2.25 %	2.39 %	3.80 %	4.21 %
2.50 %	2.65 %	4.22 %	4.68 %
2.75 %	2.92 %	4.65 %	5.15 %
3.00 %	3.18 %	5.07 %	5.62 %
3.25 %	3.45 %	5.49 %	6.09 %
3.50 %	3.72 %	5.91 %	6.55 %
3.75 %	3.98 %	6.33 %	7.02 %
4.00 %	4.25 %	6.76 %	7.49 %
4.25 %	4.51 %	7.18 %	7.96 %
4.50 %	4.78 %	7.60 %	8.43 %
4.75 %	5.04 %	8.02 %	8.90 %
5.00 %	5.31 %	8.45 %	9.36 %
5.25 %	5.57 %	8.87 %	9.83 %
5.50 %	5.84 %	9.29 %	10.30 %
5.75 %	6.10 %	9.71 %	10.77 %
6.00 %	6.37 %	10.14 %	11.24 %

\* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Illinois

A3/A-

## EFFECTIVE STATE TAX BRACKETS

Illinois has a flat tax rate of 4.95%.

**Basis for Tax Calculation:** Federal AGI

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	Taxable unless specifically exempted by state statute (see Appendix E)
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	12,583	12,550	334,915
Unemployment Rate Nov. 2023 (preliminary)	4.6%	4.7%	3.3%
Per Capita Personal Income as % of U.S. 2022	104.4%	103.3%	95.0%
Hachman Index	96.2%	96.0%	88.4%
State Personal Tax Burden 2022	7.3%	7.5%	7.3%
Net Tax Supported Debt Per Capita 2022	\$2,958	\$2,903	\$1,179

\*Except population



# Illinois

A3/A-

<b>24% FEDERAL RATE 4.950% STATE RATE 28.95% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.32 %	1.41 %
1.25 %	1.25 %	1.64 %	1.76 %
1.50 %	1.50 %	1.97 %	2.11 %
1.75 %	1.75 %	2.30 %	2.46 %
2.00 %	2.00 %	2.63 %	2.81 %
2.25 %	2.25 %	2.96 %	3.17 %
2.50 %	2.50 %	3.29 %	3.52 %
2.75 %	2.75 %	3.62 %	3.87 %
3.00 %	3.00 %	3.95 %	4.22 %
3.25 %	3.25 %	4.28 %	4.57 %
3.50 %	3.50 %	4.61 %	4.93 %
3.75 %	3.75 %	4.93 %	5.28 %
4.00 %	4.00 %	5.26 %	5.63 %
4.25 %	4.25 %	5.59 %	5.98 %
4.50 %	4.50 %	5.92 %	6.33 %
4.75 %	4.75 %	6.25 %	6.69 %
5.00 %	5.00 %	6.58 %	7.04 %
5.25 %	5.25 %	6.91 %	7.39 %
5.50 %	5.50 %	7.24 %	7.74 %
5.75 %	5.75 %	7.57 %	8.09 %
6.00 %	6.00 %	7.89 %	8.44 %

<b>32% FEDERAL RATE 4.950% STATE RATE 40.75% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.56 %	1.69 %
1.25 %	1.25 %	1.95 %	2.11 %
1.50 %	1.50 %	2.34 %	2.53 %
1.75 %	1.75 %	2.73 %	2.95 %
2.00 %	2.00 %	3.12 %	3.38 %
2.25 %	2.25 %	3.50 %	3.80 %
2.50 %	2.50 %	3.89 %	4.22 %
2.75 %	2.75 %	4.28 %	4.64 %
3.00 %	3.00 %	4.67 %	5.06 %
3.25 %	3.25 %	5.06 %	5.49 %
3.50 %	3.50 %	5.45 %	5.91 %
3.75 %	3.75 %	5.84 %	6.33 %
4.00 %	4.00 %	6.23 %	6.75 %
4.25 %	4.25 %	6.62 %	7.17 %
4.50 %	4.50 %	7.01 %	7.59 %
4.75 %	4.75 %	7.40 %	8.02 %
5.00 %	5.00 %	7.79 %	8.44 %
5.25 %	5.25 %	8.18 %	8.86 %
5.50 %	5.50 %	8.57 %	9.28 %
5.75 %	5.75 %	8.96 %	9.70 %
6.00 %	6.00 %	9.35 %	10.13 %

<b>35% FEDERAL RATE 4.950% STATE RATE 43.75% TOTAL EFFECTIVE RATE**†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.63 %	1.78 %
1.25 %	1.25 %	2.04 %	2.22 %
1.50 %	1.50 %	2.45 %	2.67 %
1.75 %	1.75 %	2.86 %	3.11 %
2.00 %	2.00 %	3.27 %	3.56 %
2.25 %	2.25 %	3.68 %	4.00 %
2.50 %	2.50 %	4.08 %	4.44 %
2.75 %	2.75 %	4.49 %	4.89 %
3.00 %	3.00 %	4.90 %	5.33 %
3.25 %	3.25 %	5.31 %	5.78 %
3.50 %	3.50 %	5.72 %	6.22 %
3.75 %	3.75 %	6.13 %	6.67 %
4.00 %	4.00 %	6.54 %	7.11 %
4.25 %	4.25 %	6.94 %	7.56 %
4.50 %	4.50 %	7.35 %	8.00 %
4.75 %	4.75 %	7.76 %	8.44 %
5.00 %	5.00 %	8.17 %	8.89 %
5.25 %	5.25 %	8.58 %	9.33 %
5.50 %	5.50 %	8.99 %	9.78 %
5.75 %	5.75 %	9.40 %	10.22 %
6.00 %	6.00 %	9.80 %	10.67 %

<b>37% FEDERAL RATE 4.950% STATE RATE 45.75% TOTAL EFFECTIVE RATE**†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.69 %	1.84 %
1.25 %	1.25 %	2.11 %	2.30 %
1.50 %	1.50 %	2.53 %	2.76 %
1.75 %	1.75 %	2.96 %	3.23 %
2.00 %	2.00 %	3.38 %	3.69 %
2.25 %	2.25 %	3.80 %	4.15 %
2.50 %	2.50 %	4.22 %	4.61 %
2.75 %	2.75 %	4.65 %	5.07 %
3.00 %	3.00 %	5.07 %	5.53 %
3.25 %	3.25 %	5.49 %	5.99 %
3.50 %	3.50 %	5.91 %	6.45 %
3.75 %	3.75 %	6.33 %	6.91 %
4.00 %	4.00 %	6.76 %	7.37 %
4.25 %	4.25 %	7.18 %	7.83 %
4.50 %	4.50 %	7.60 %	8.29 %
4.75 %	4.75 %	8.02 %	8.76 %
5.00 %	5.00 %	8.45 %	9.22 %
5.25 %	5.25 %	8.87 %	9.68 %
5.50 %	5.50 %	9.29 %	10.14 %
5.75 %	5.75 %	9.71 %	10.60 %
6.00 %	6.00 %	10.14 %	11.06 %

\* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Subject to state but not federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.





# Indiana

Aaa/AAA (No General Obligation Debt)

## EFFECTIVE STATE TAX BRACKETS

Indiana has a flat tax rate of 3.15%.

County taxes can increase tax liability by up to 2.864%. We have included 2.864% in our state tax tables to take these county taxes into consideration. Residents living in counties with a lower local tax will experience a lower effective tax rate. See Appendix A for a list of specific county income tax rates.

**Basis for Tax Calculation:** Federal AGI

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level (tax exempt if purchased before January 1, 2012)
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	6,832	6,862	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.2%	3.7%	3.3%
Per Capita Personal Income as % of U.S. 2022	88.4%	89.1%	95.0%
Hachman Index	78.4%	79.2%	88.4%
State Personal Tax Burden 2022	8.6%	8.8%	7.3%
Net Tax Supported Debt Per Capita 2022	\$217	\$366	\$1,179

\*Except population



# Indiana

Aaa/AAA (No General Obligation Debt)

**24% FEDERAL RATE  
6.014% STATE RATE  
30.01% TOTAL EFFECTIVE RATE\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.32 %	1.43 %
1.25 %	1.33 %	1.64 %	1.79 %
1.50 %	1.60 %	1.97 %	2.14 %
1.75 %	1.86 %	2.30 %	2.50 %
2.00 %	2.13 %	2.63 %	2.86 %
2.25 %	2.39 %	2.96 %	3.21 %
2.50 %	2.66 %	3.29 %	3.57 %
2.75 %	2.93 %	3.62 %	3.93 %
3.00 %	3.19 %	3.95 %	4.29 %
3.25 %	3.46 %	4.28 %	4.64 %
3.50 %	3.72 %	4.61 %	5.00 %
3.75 %	3.99 %	4.93 %	5.36 %
4.00 %	4.26 %	5.26 %	5.72 %
4.25 %	4.52 %	5.59 %	6.07 %
4.50 %	4.79 %	5.92 %	6.43 %
4.75 %	5.05 %	6.25 %	6.79 %
5.00 %	5.32 %	6.58 %	7.14 %
5.25 %	5.59 %	6.91 %	7.50 %
5.50 %	5.85 %	7.24 %	7.86 %
5.75 %	6.12 %	7.57 %	8.22 %
6.00 %	6.38 %	7.89 %	8.57 %

**32% FEDERAL RATE  
6.014% STATE RATE  
41.81% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.56 %	1.72 %
1.25 %	1.33 %	1.95 %	2.15 %
1.50 %	1.60 %	2.34 %	2.58 %
1.75 %	1.86 %	2.73 %	3.01 %
2.00 %	2.13 %	3.12 %	3.44 %
2.25 %	2.39 %	3.50 %	3.87 %
2.50 %	2.66 %	3.89 %	4.30 %
2.75 %	2.93 %	4.28 %	4.73 %
3.00 %	3.19 %	4.67 %	5.16 %
3.25 %	3.46 %	5.06 %	5.59 %
3.50 %	3.72 %	5.45 %	6.02 %
3.75 %	3.99 %	5.84 %	6.44 %
4.00 %	4.26 %	6.23 %	6.87 %
4.25 %	4.52 %	6.62 %	7.30 %
4.50 %	4.79 %	7.01 %	7.73 %
4.75 %	5.05 %	7.40 %	8.16 %
5.00 %	5.32 %	7.79 %	8.59 %
5.25 %	5.59 %	8.18 %	9.02 %
5.50 %	5.85 %	8.57 %	9.45 %
5.75 %	6.12 %	8.96 %	9.88 %
6.00 %	6.38 %	9.35 %	10.31 %

**35% FEDERAL RATE  
6.014% STATE RATE  
44.81% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.63 %	1.81 %
1.25 %	1.33 %	2.04 %	2.27 %
1.50 %	1.60 %	2.45 %	2.72 %
1.75 %	1.86 %	2.86 %	3.17 %
2.00 %	2.13 %	3.27 %	3.62 %
2.25 %	2.39 %	3.68 %	4.08 %
2.50 %	2.66 %	4.08 %	4.53 %
2.75 %	2.93 %	4.49 %	4.98 %
3.00 %	3.19 %	4.90 %	5.44 %
3.25 %	3.46 %	5.31 %	5.89 %
3.50 %	3.72 %	5.72 %	6.34 %
3.75 %	3.99 %	6.13 %	6.80 %
4.00 %	4.26 %	6.54 %	7.25 %
4.25 %	4.52 %	6.94 %	7.70 %
4.50 %	4.79 %	7.35 %	8.15 %
4.75 %	5.05 %	7.76 %	8.61 %
5.00 %	5.32 %	8.17 %	9.06 %
5.25 %	5.59 %	8.58 %	9.51 %
5.50 %	5.85 %	8.99 %	9.97 %
5.75 %	6.12 %	9.40 %	10.42 %
6.00 %	6.38 %	9.80 %	10.87 %

**37% FEDERAL RATE  
6.014% STATE RATE  
46.81% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.69 %	1.88 %
1.25 %	1.33 %	2.11 %	2.35 %
1.50 %	1.60 %	2.53 %	2.82 %
1.75 %	1.86 %	2.96 %	3.29 %
2.00 %	2.13 %	3.38 %	3.76 %
2.25 %	2.39 %	3.80 %	4.23 %
2.50 %	2.66 %	4.22 %	4.70 %
2.75 %	2.93 %	4.65 %	5.17 %
3.00 %	3.19 %	5.07 %	5.64 %
3.25 %	3.46 %	5.49 %	6.11 %
3.50 %	3.72 %	5.91 %	6.58 %
3.75 %	3.99 %	6.33 %	7.05 %
4.00 %	4.26 %	6.76 %	7.52 %
4.25 %	4.52 %	7.18 %	7.99 %
4.50 %	4.79 %	7.60 %	8.46 %
4.75 %	5.05 %	8.02 %	8.93 %
5.00 %	5.32 %	8.45 %	9.40 %
5.25 %	5.59 %	8.87 %	9.87 %
5.50 %	5.85 %	9.29 %	10.34 %
5.75 %	6.12 %	9.71 %	10.81 %
6.00 %	6.38 %	10.14 %	11.28 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



Aaa/AAA (No General Obligation Debt)

EFFECTIVE STATE TAX BRACKETS	
\$0 – \$6,000	4.40%
\$6,001 – \$30,000	4.82%
\$30,001 – \$75,000	5.70%
\$75,001 and over	6.00%

Additional county and school district surtax rates, as found in Appendix B, may increase tax liability by 20% of state tax liability. We have not included this tax in our calculation.

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**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Taxable unless specifically exempted by state statute (see Appendix E).
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	3,200	3,207	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.1%	3.3%	3.3%
Per Capita Personal Income as % of U.S. 2022	90.1%	92.0%	95.0%
Hachman Index	68.0%	65.8%	88.4%
State Personal Tax Burden 2022	7.6%	7.7%	7.3%
Net Tax Supported Debt Per Capita 2022	\$408	\$392	\$1,179

\*Except population



Aaa/AAA (No General Obligation Debt)

**24% FEDERAL RATE  
6.000% STATE RATE  
30.00% TOTAL EFFECTIVE RATE\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.32 %	1.43 %
1.25 %	1.25 %	1.64 %	1.79 %
1.50 %	1.50 %	1.97 %	2.14 %
1.75 %	1.75 %	2.30 %	2.50 %
2.00 %	2.00 %	2.63 %	2.86 %
2.25 %	2.25 %	2.96 %	3.21 %
2.50 %	2.50 %	3.29 %	3.57 %
2.75 %	2.75 %	3.62 %	3.93 %
3.00 %	3.00 %	3.95 %	4.29 %
3.25 %	3.25 %	4.28 %	4.64 %
3.50 %	3.50 %	4.61 %	5.00 %
3.75 %	3.75 %	4.93 %	5.36 %
4.00 %	4.00 %	5.26 %	5.71 %
4.25 %	4.25 %	5.59 %	6.07 %
4.50 %	4.50 %	5.92 %	6.43 %
4.75 %	4.75 %	6.25 %	6.79 %
5.00 %	5.00 %	6.58 %	7.14 %
5.25 %	5.25 %	6.91 %	7.50 %
5.50 %	5.50 %	7.24 %	7.86 %
5.75 %	5.75 %	7.57 %	8.21 %
6.00 %	6.00 %	7.89 %	8.57 %

**32% FEDERAL RATE  
6.000% STATE RATE  
41.80% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.56 %	1.72 %
1.25 %	1.25 %	1.95 %	2.15 %
1.50 %	1.50 %	2.34 %	2.58 %
1.75 %	1.75 %	2.73 %	3.01 %
2.00 %	2.00 %	3.12 %	3.44 %
2.25 %	2.25 %	3.50 %	3.87 %
2.50 %	2.50 %	3.89 %	4.30 %
2.75 %	2.75 %	4.28 %	4.73 %
3.00 %	3.00 %	4.67 %	5.15 %
3.25 %	3.25 %	5.06 %	5.58 %
3.50 %	3.50 %	5.45 %	6.01 %
3.75 %	3.75 %	5.84 %	6.44 %
4.00 %	4.00 %	6.23 %	6.87 %
4.25 %	4.25 %	6.62 %	7.30 %
4.50 %	4.50 %	7.01 %	7.73 %
4.75 %	4.75 %	7.40 %	8.16 %
5.00 %	5.00 %	7.79 %	8.59 %
5.25 %	5.25 %	8.18 %	9.02 %
5.50 %	5.50 %	8.57 %	9.45 %
5.75 %	5.75 %	8.96 %	9.88 %
6.00 %	6.00 %	9.35 %	10.31 %

**35% FEDERAL RATE  
6.000% STATE RATE  
44.80% TOTAL EFFECTIVE RATE\*\*†**

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.63 %	1.81 %
1.25 %	1.25 %	2.04 %	2.26 %
1.50 %	1.50 %	2.45 %	2.72 %
1.75 %	1.75 %	2.86 %	3.17 %
2.00 %	2.00 %	3.27 %	3.62 %
2.25 %	2.25 %	3.68 %	4.08 %
2.50 %	2.50 %	4.08 %	4.53 %
2.75 %	2.75 %	4.49 %	4.98 %
3.00 %	3.00 %	4.90 %	5.43 %
3.25 %	3.25 %	5.31 %	5.89 %
3.50 %	3.50 %	5.72 %	6.34 %
3.75 %	3.75 %	6.13 %	6.79 %
4.00 %	4.00 %	6.54 %	7.25 %
4.25 %	4.25 %	6.94 %	7.70 %
4.50 %	4.50 %	7.35 %	8.15 %
4.75 %	4.75 %	7.76 %	8.61 %
5.00 %	5.00 %	8.17 %	9.06 %
5.25 %	5.25 %	8.58 %	9.51 %
5.50 %	5.50 %	8.99 %	9.96 %
5.75 %	5.75 %	9.40 %	10.42 %
6.00 %	6.00 %	9.80 %	10.87 %

**37% FEDERAL RATE  
6.000% STATE RATE  
46.80% TOTAL EFFECTIVE RATE\*\*†**

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.69 %	1.88 %
1.25 %	1.25 %	2.11 %	2.35 %
1.50 %	1.50 %	2.53 %	2.82 %
1.75 %	1.75 %	2.96 %	3.29 %
2.00 %	2.00 %	3.38 %	3.76 %
2.25 %	2.25 %	3.80 %	4.23 %
2.50 %	2.50 %	4.22 %	4.70 %
2.75 %	2.75 %	4.65 %	5.17 %
3.00 %	3.00 %	5.07 %	5.64 %
3.25 %	3.25 %	5.49 %	6.11 %
3.50 %	3.50 %	5.91 %	6.58 %
3.75 %	3.75 %	6.33 %	7.05 %
4.00 %	4.00 %	6.76 %	7.52 %
4.25 %	4.25 %	7.18 %	7.99 %
4.50 %	4.50 %	7.60 %	8.46 %
4.75 %	4.75 %	8.02 %	8.93 %
5.00 %	5.00 %	8.45 %	9.40 %
5.25 %	5.25 %	8.87 %	9.87 %
5.50 %	5.50 %	9.29 %	10.34 %
5.75 %	5.75 %	9.71 %	10.81 %
6.00 %	6.00 %	10.14 %	11.28 %

\* Assumes no deduction of state taxes from federal returns. Does reflect deduction of federal income taxes on state tax return.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Subject to state but not federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Kansas

Aa2/AA- (No General Obligation Debt)

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$2,500	0.00%	\$0 – \$5,000	0.00%
\$2,501 – \$15,000	3.10%	\$5,001 – \$30,000	3.10%
\$15,001 – \$30,000	5.25%	\$30,001 – \$60,000	5.25%
\$30,001 and over	5.70%	\$60,001 and over	5.70%

Some cities and counties in Kansas impose a cumulative intangible tax of up to 2.25% on a variety of interest and dividends. The county clerk will compute the intangibles tax liability and the county treasurer will bill residents at a later date. We have not included this tax in our calculation.

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income; gains on the sale of Kansas Turnpike Bonds and Electrical Generation Revenue Bonds are exempt.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	2,937	2,941	334,915
Unemployment Rate Nov. 2023 (preliminary)	2.9%	2.9%	3.3%
Per Capita Personal Income as % of U.S. 2022	90.9%	92.3%	95.0%
Hachman Index	90.7%	91.7%	88.4%
State Personal Tax Burden 2022	7.9%	8.0%	7.3%
Net Tax Supported Debt Per Capita 2022	\$1,413	\$1,487	\$1,179

\*Except population



# Kansas

Aa2/AA- (No General Obligation Debt)

<b>24% FEDERAL RATE 5.700% STATE RATE 29.70% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.32 %	1.42 %
1.25 %	1.33 %	1.64 %	1.78 %
1.50 %	1.59 %	1.97 %	2.13 %
1.75 %	1.86 %	2.30 %	2.49 %
2.00 %	2.12 %	2.63 %	2.84 %
2.25 %	2.39 %	2.96 %	3.20 %
2.50 %	2.65 %	3.29 %	3.56 %
2.75 %	2.92 %	3.62 %	3.91 %
3.00 %	3.18 %	3.95 %	4.27 %
3.25 %	3.45 %	4.28 %	4.62 %
3.50 %	3.71 %	4.61 %	4.98 %
3.75 %	3.98 %	4.93 %	5.33 %
4.00 %	4.24 %	5.26 %	5.69 %
4.25 %	4.51 %	5.59 %	6.05 %
4.50 %	4.77 %	5.92 %	6.40 %
4.75 %	5.04 %	6.25 %	6.76 %
5.00 %	5.30 %	6.58 %	7.11 %
5.25 %	5.57 %	6.91 %	7.47 %
5.50 %	5.83 %	7.24 %	7.82 %
5.75 %	6.10 %	7.57 %	8.18 %
6.00 %	6.36 %	7.89 %	8.53 %

<b>32% FEDERAL RATE 5.700% STATE RATE 41.50% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.56 %	1.71 %
1.25 %	1.33 %	1.95 %	2.14 %
1.50 %	1.59 %	2.34 %	2.56 %
1.75 %	1.86 %	2.73 %	2.99 %
2.00 %	2.12 %	3.12 %	3.42 %
2.25 %	2.39 %	3.50 %	3.85 %
2.50 %	2.65 %	3.89 %	4.27 %
2.75 %	2.92 %	4.28 %	4.70 %
3.00 %	3.18 %	4.67 %	5.13 %
3.25 %	3.45 %	5.06 %	5.56 %
3.50 %	3.71 %	5.45 %	5.98 %
3.75 %	3.98 %	5.84 %	6.41 %
4.00 %	4.24 %	6.23 %	6.84 %
4.25 %	4.51 %	6.62 %	7.26 %
4.50 %	4.77 %	7.01 %	7.69 %
4.75 %	5.04 %	7.40 %	8.12 %
5.00 %	5.30 %	7.79 %	8.55 %
5.25 %	5.57 %	8.18 %	8.97 %
5.50 %	5.83 %	8.57 %	9.40 %
5.75 %	6.10 %	8.96 %	9.83 %
6.00 %	6.36 %	9.35 %	10.26 %

<b>35% FEDERAL RATE 5.700% STATE RATE 44.50% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.63 %	1.80 %
1.25 %	1.33 %	2.04 %	2.25 %
1.50 %	1.59 %	2.45 %	2.70 %
1.75 %	1.86 %	2.86 %	3.15 %
2.00 %	2.12 %	3.27 %	3.60 %
2.25 %	2.39 %	3.68 %	4.05 %
2.50 %	2.65 %	4.08 %	4.50 %
2.75 %	2.92 %	4.49 %	4.95 %
3.00 %	3.18 %	4.90 %	5.41 %
3.25 %	3.45 %	5.31 %	5.86 %
3.50 %	3.71 %	5.72 %	6.31 %
3.75 %	3.98 %	6.13 %	6.76 %
4.00 %	4.24 %	6.54 %	7.21 %
4.25 %	4.51 %	6.94 %	7.66 %
4.50 %	4.77 %	7.35 %	8.11 %
4.75 %	5.04 %	7.76 %	8.56 %
5.00 %	5.30 %	8.17 %	9.01 %
5.25 %	5.57 %	8.58 %	9.46 %
5.50 %	5.83 %	8.99 %	9.91 %
5.75 %	6.10 %	9.40 %	10.36 %
6.00 %	6.36 %	9.80 %	10.81 %

<b>37% FEDERAL RATE 5.700% STATE RATE 46.50% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.69 %	1.87 %
1.25 %	1.33 %	2.11 %	2.34 %
1.50 %	1.59 %	2.53 %	2.80 %
1.75 %	1.86 %	2.96 %	3.27 %
2.00 %	2.12 %	3.38 %	3.74 %
2.25 %	2.39 %	3.80 %	4.21 %
2.50 %	2.65 %	4.22 %	4.67 %
2.75 %	2.92 %	4.65 %	5.14 %
3.00 %	3.18 %	5.07 %	5.61 %
3.25 %	3.45 %	5.49 %	6.07 %
3.50 %	3.71 %	5.91 %	6.54 %
3.75 %	3.98 %	6.33 %	7.01 %
4.00 %	4.24 %	6.76 %	7.48 %
4.25 %	4.51 %	7.18 %	7.94 %
4.50 %	4.77 %	7.60 %	8.41 %
4.75 %	5.04 %	8.02 %	8.88 %
5.00 %	5.30 %	8.45 %	9.35 %
5.25 %	5.57 %	8.87 %	9.81 %
5.50 %	5.83 %	9.29 %	10.28 %
5.75 %	6.10 %	9.71 %	10.75 %
6.00 %	6.36 %	10.14 %	11.21 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Kentucky

Aa3/A+ (No General Obligation Debt)

## EFFECTIVE STATE TAX BRACKETS

Kentucky has a flat tax rate of 4.50%.

**Basis for Tax Calculation:** Federal AGI

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income; except gains on the sale of Kentucky Turnpike bonds, which are exempt.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	4,512	4,526	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.9%	4.3%	3.3%
Per Capita Personal Income as % of U.S. 2022	80.0%	79.3%	95.0%
Hachman Index	89.6%	89.4%	88.4%
State Personal Tax Burden 2022	8.3%	8.8%	7.3%
Net Tax Supported Debt Per Capita 2022	\$1,633	\$1,466	\$1,179

\*Except population



# Kentucky

Aa3/A+ (No General Obligation Debt)

<b>24% FEDERAL RATE 4.500% STATE RATE 28.50% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.32 %	1.40 %
1.25 %	1.31 %	1.64 %	1.75 %
1.50 %	1.57 %	1.97 %	2.10 %
1.75 %	1.83 %	2.30 %	2.45 %
2.00 %	2.09 %	2.63 %	2.80 %
2.25 %	2.36 %	2.96 %	3.15 %
2.50 %	2.62 %	3.29 %	3.50 %
2.75 %	2.88 %	3.62 %	3.85 %
3.00 %	3.14 %	3.95 %	4.20 %
3.25 %	3.40 %	4.28 %	4.55 %
3.50 %	3.66 %	4.61 %	4.90 %
3.75 %	3.93 %	4.93 %	5.24 %
4.00 %	4.19 %	5.26 %	5.59 %
4.25 %	4.45 %	5.59 %	5.94 %
4.50 %	4.71 %	5.92 %	6.29 %
4.75 %	4.97 %	6.25 %	6.64 %
5.00 %	5.24 %	6.58 %	6.99 %
5.25 %	5.50 %	6.91 %	7.34 %
5.50 %	5.76 %	7.24 %	7.69 %
5.75 %	6.02 %	7.57 %	8.04 %
6.00 %	6.28 %	7.89 %	8.39 %

<b>32% FEDERAL RATE 4.500% STATE RATE 40.30% TOTAL EFFECTIVE RATE*†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.56 %	1.68 %
1.25 %	1.31 %	1.95 %	2.09 %
1.50 %	1.57 %	2.34 %	2.51 %
1.75 %	1.83 %	2.73 %	2.93 %
2.00 %	2.09 %	3.12 %	3.35 %
2.25 %	2.36 %	3.50 %	3.77 %
2.50 %	2.62 %	3.89 %	4.19 %
2.75 %	2.88 %	4.28 %	4.61 %
3.00 %	3.14 %	4.67 %	5.03 %
3.25 %	3.40 %	5.06 %	5.44 %
3.50 %	3.66 %	5.45 %	5.86 %
3.75 %	3.93 %	5.84 %	6.28 %
4.00 %	4.19 %	6.23 %	6.70 %
4.25 %	4.45 %	6.62 %	7.12 %
4.50 %	4.71 %	7.01 %	7.54 %
4.75 %	4.97 %	7.40 %	7.96 %
5.00 %	5.24 %	7.79 %	8.38 %
5.25 %	5.50 %	8.18 %	8.79 %
5.50 %	5.76 %	8.57 %	9.21 %
5.75 %	6.02 %	8.96 %	9.63 %
6.00 %	6.28 %	9.35 %	10.05 %

<b>35% FEDERAL RATE 4.500% STATE RATE 43.30% TOTAL EFFECTIVE RATE*†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.63 %	1.76 %
1.25 %	1.31 %	2.04 %	2.20 %
1.50 %	1.57 %	2.45 %	2.65 %
1.75 %	1.83 %	2.86 %	3.09 %
2.00 %	2.09 %	3.27 %	3.53 %
2.25 %	2.36 %	3.68 %	3.97 %
2.50 %	2.62 %	4.08 %	4.41 %
2.75 %	2.88 %	4.49 %	4.85 %
3.00 %	3.14 %	4.90 %	5.29 %
3.25 %	3.40 %	5.31 %	5.73 %
3.50 %	3.66 %	5.72 %	6.17 %
3.75 %	3.93 %	6.13 %	6.61 %
4.00 %	4.19 %	6.54 %	7.05 %
4.25 %	4.45 %	6.94 %	7.50 %
4.50 %	4.71 %	7.35 %	7.94 %
4.75 %	4.97 %	7.76 %	8.38 %
5.00 %	5.24 %	8.17 %	8.82 %
5.25 %	5.50 %	8.58 %	9.26 %
5.50 %	5.76 %	8.99 %	9.70 %
5.75 %	6.02 %	9.40 %	10.14 %
6.00 %	6.28 %	9.80 %	10.58 %

<b>37% FEDERAL RATE 4.500% STATE RATE 45.30% TOTAL EFFECTIVE RATE*†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.69 %	1.83 %
1.25 %	1.31 %	2.11 %	2.29 %
1.50 %	1.57 %	2.53 %	2.74 %
1.75 %	1.83 %	2.96 %	3.20 %
2.00 %	2.09 %	3.38 %	3.66 %
2.25 %	2.36 %	3.80 %	4.11 %
2.50 %	2.62 %	4.22 %	4.57 %
2.75 %	2.88 %	4.65 %	5.03 %
3.00 %	3.14 %	5.07 %	5.48 %
3.25 %	3.40 %	5.49 %	5.94 %
3.50 %	3.66 %	5.91 %	6.40 %
3.75 %	3.93 %	6.33 %	6.86 %
4.00 %	4.19 %	6.76 %	7.31 %
4.25 %	4.45 %	7.18 %	7.77 %
4.50 %	4.71 %	7.60 %	8.23 %
4.75 %	4.97 %	8.02 %	8.68 %
5.00 %	5.24 %	8.45 %	9.14 %
5.25 %	5.50 %	8.87 %	9.60 %
5.50 %	5.76 %	9.29 %	10.05 %
5.75 %	6.02 %	9.71 %	10.51 %
6.00 %	6.28 %	10.14 %	10.97 %

\* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.





# Louisiana

Aa2/AA-

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$12,500	1.85%	\$0 – \$25,000	1.85%
\$12,501 – \$50,000	3.50%	\$25,001 – \$100,000	3.50%
\$50,001 and over	4.25%	\$100,001 and over	4.25%

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	4,588	4,574	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.6%	3.5%	3.3%
Per Capita Personal Income as % of U.S. 2022	84.6%	83.2%	95.0%
Hachman Index	86.0%	86.0%	88.4%
State Personal Tax Burden 2022	6.3%	6.9%	7.3%
Net Tax Supported Debt Per Capita 2022	\$1,735	\$1,809	\$1,179

\*Except population



# Louisiana

Aa2/AA-

<b>24% FEDERAL RATE 4.250% STATE RATE 28.25% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.04 %	1.32 %	1.39 %
1.25 %	1.31 %	1.64 %	1.74 %
1.50 %	1.57 %	1.97 %	2.09 %
1.75 %	1.83 %	2.30 %	2.44 %
2.00 %	2.09 %	2.63 %	2.79 %
2.25 %	2.35 %	2.96 %	3.14 %
2.50 %	2.61 %	3.29 %	3.48 %
2.75 %	2.87 %	3.62 %	3.83 %
3.00 %	3.13 %	3.95 %	4.18 %
3.25 %	3.39 %	4.28 %	4.53 %
3.50 %	3.66 %	4.61 %	4.88 %
3.75 %	3.92 %	4.93 %	5.23 %
4.00 %	4.18 %	5.26 %	5.57 %
4.25 %	4.44 %	5.59 %	5.92 %
4.50 %	4.70 %	5.92 %	6.27 %
4.75 %	4.96 %	6.25 %	6.62 %
5.00 %	5.22 %	6.58 %	6.97 %
5.25 %	5.48 %	6.91 %	7.32 %
5.50 %	5.74 %	7.24 %	7.67 %
5.75 %	6.01 %	7.57 %	8.01 %
6.00 %	6.27 %	7.89 %	8.36 %

<b>32% FEDERAL RATE 4.250% STATE RATE 40.05% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.04 %	1.56 %	1.67 %
1.25 %	1.31 %	1.95 %	2.09 %
1.50 %	1.57 %	2.34 %	2.50 %
1.75 %	1.83 %	2.73 %	2.92 %
2.00 %	2.09 %	3.12 %	3.34 %
2.25 %	2.35 %	3.50 %	3.75 %
2.50 %	2.61 %	3.89 %	4.17 %
2.75 %	2.87 %	4.28 %	4.59 %
3.00 %	3.13 %	4.67 %	5.00 %
3.25 %	3.39 %	5.06 %	5.42 %
3.50 %	3.66 %	5.45 %	5.84 %
3.75 %	3.92 %	5.84 %	6.26 %
4.00 %	4.18 %	6.23 %	6.67 %
4.25 %	4.44 %	6.62 %	7.09 %
4.50 %	4.70 %	7.01 %	7.51 %
4.75 %	4.96 %	7.40 %	7.92 %
5.00 %	5.22 %	7.79 %	8.34 %
5.25 %	5.48 %	8.18 %	8.76 %
5.50 %	5.74 %	8.57 %	9.17 %
5.75 %	6.01 %	8.96 %	9.59 %
6.00 %	6.27 %	9.35 %	10.01 %

<b>35% FEDERAL RATE 4.250% STATE RATE 43.05% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.04 %	1.63 %	1.76 %
1.25 %	1.31 %	2.04 %	2.19 %
1.50 %	1.57 %	2.45 %	2.63 %
1.75 %	1.83 %	2.86 %	3.07 %
2.00 %	2.09 %	3.27 %	3.51 %
2.25 %	2.35 %	3.68 %	3.95 %
2.50 %	2.61 %	4.08 %	4.39 %
2.75 %	2.87 %	4.49 %	4.83 %
3.00 %	3.13 %	4.90 %	5.27 %
3.25 %	3.39 %	5.31 %	5.71 %
3.50 %	3.66 %	5.72 %	6.15 %
3.75 %	3.92 %	6.13 %	6.58 %
4.00 %	4.18 %	6.54 %	7.02 %
4.25 %	4.44 %	6.94 %	7.46 %
4.50 %	4.70 %	7.35 %	7.90 %
4.75 %	4.96 %	7.76 %	8.34 %
5.00 %	5.22 %	8.17 %	8.78 %
5.25 %	5.48 %	8.58 %	9.22 %
5.50 %	5.74 %	8.99 %	9.66 %
5.75 %	6.01 %	9.40 %	10.10 %
6.00 %	6.27 %	9.80 %	10.54 %

<b>37% FEDERAL RATE 4.250% STATE RATE 45.05% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.04 %	1.69 %	1.82 %
1.25 %	1.31 %	2.11 %	2.27 %
1.50 %	1.57 %	2.53 %	2.73 %
1.75 %	1.83 %	2.96 %	3.18 %
2.00 %	2.09 %	3.38 %	3.64 %
2.25 %	2.35 %	3.80 %	4.09 %
2.50 %	2.61 %	4.22 %	4.55 %
2.75 %	2.87 %	4.65 %	5.00 %
3.00 %	3.13 %	5.07 %	5.46 %
3.25 %	3.39 %	5.49 %	5.91 %
3.50 %	3.66 %	5.91 %	6.37 %
3.75 %	3.92 %	6.33 %	6.82 %
4.00 %	4.18 %	6.76 %	7.28 %
4.25 %	4.44 %	7.18 %	7.73 %
4.50 %	4.70 %	7.60 %	8.19 %
4.75 %	4.96 %	8.02 %	8.64 %
5.00 %	5.22 %	8.45 %	9.10 %
5.25 %	5.48 %	8.87 %	9.55 %
5.50 %	5.74 %	9.29 %	10.01 %
5.75 %	6.01 %	9.71 %	10.46 %
6.00 %	6.27 %	10.14 %	10.92 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Maine

Aa2/AA

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$24,499	5.80%	\$0 – \$49,049	5.80%
\$24,500 – \$58,049	6.75%	\$49,050 – \$116,099	6.75%
\$58,050 and over	7.15%	\$116,100 and over	7.15%

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	1,389	1,396	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.1%	3.0%	3.3%
Per Capita Personal Income as % of U.S. 2022	91.1%	92.6%	95.0%
Hachman Index	89.5%	90.1%	88.4%
State Personal Tax Burden 2022	8.7%	9.4%	7.3%
Net Tax Supported Debt Per Capita 2022	\$1,091	\$1,153	\$1,179

\*Except population

<b>24% FEDERAL RATE 7.150% STATE RATE 31.15% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.08 %	1.32 %	1.45 %
1.25 %	1.35 %	1.64 %	1.82 %
1.50 %	1.62 %	1.97 %	2.18 %
1.75 %	1.88 %	2.30 %	2.54 %
2.00 %	2.15 %	2.63 %	2.90 %
2.25 %	2.42 %	2.96 %	3.27 %
2.50 %	2.69 %	3.29 %	3.63 %
2.75 %	2.96 %	3.62 %	3.99 %
3.00 %	3.23 %	3.95 %	4.36 %
3.25 %	3.50 %	4.28 %	4.72 %
3.50 %	3.77 %	4.61 %	5.08 %
3.75 %	4.04 %	4.93 %	5.45 %
4.00 %	4.31 %	5.26 %	5.81 %
4.25 %	4.58 %	5.59 %	6.17 %
4.50 %	4.85 %	5.92 %	6.54 %
4.75 %	5.12 %	6.25 %	6.90 %
5.00 %	5.39 %	6.58 %	7.26 %
5.25 %	5.65 %	6.91 %	7.63 %
5.50 %	5.92 %	7.24 %	7.99 %
5.75 %	6.19 %	7.57 %	8.35 %
6.00 %	6.46 %	7.89 %	8.71 %

<b>32% FEDERAL RATE 7.150% STATE RATE 42.95% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.08 %	1.56 %	1.75 %
1.25 %	1.35 %	1.95 %	2.19 %
1.50 %	1.62 %	2.34 %	2.63 %
1.75 %	1.88 %	2.73 %	3.07 %
2.00 %	2.15 %	3.12 %	3.51 %
2.25 %	2.42 %	3.50 %	3.94 %
2.50 %	2.69 %	3.89 %	4.38 %
2.75 %	2.96 %	4.28 %	4.82 %
3.00 %	3.23 %	4.67 %	5.26 %
3.25 %	3.50 %	5.06 %	5.70 %
3.50 %	3.77 %	5.45 %	6.13 %
3.75 %	4.04 %	5.84 %	6.57 %
4.00 %	4.31 %	6.23 %	7.01 %
4.25 %	4.58 %	6.62 %	7.45 %
4.50 %	4.85 %	7.01 %	7.89 %
4.75 %	5.12 %	7.40 %	8.33 %
5.00 %	5.39 %	7.79 %	8.76 %
5.25 %	5.65 %	8.18 %	9.20 %
5.50 %	5.92 %	8.57 %	9.64 %
5.75 %	6.19 %	8.96 %	10.08 %
6.00 %	6.46 %	9.35 %	10.52 %

<b>35% FEDERAL RATE 7.150% STATE RATE 45.95% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.08 %	1.63 %	1.85 %
1.25 %	1.35 %	2.04 %	2.31 %
1.50 %	1.62 %	2.45 %	2.78 %
1.75 %	1.88 %	2.86 %	3.24 %
2.00 %	2.15 %	3.27 %	3.70 %
2.25 %	2.42 %	3.68 %	4.16 %
2.50 %	2.69 %	4.08 %	4.63 %
2.75 %	2.96 %	4.49 %	5.09 %
3.00 %	3.23 %	4.90 %	5.55 %
3.25 %	3.50 %	5.31 %	6.01 %
3.50 %	3.77 %	5.72 %	6.48 %
3.75 %	4.04 %	6.13 %	6.94 %
4.00 %	4.31 %	6.54 %	7.40 %
4.25 %	4.58 %	6.94 %	7.86 %
4.50 %	4.85 %	7.35 %	8.33 %
4.75 %	5.12 %	7.76 %	8.79 %
5.00 %	5.39 %	8.17 %	9.25 %
5.25 %	5.65 %	8.58 %	9.71 %
5.50 %	5.92 %	8.99 %	10.18 %
5.75 %	6.19 %	9.40 %	10.64 %
6.00 %	6.46 %	9.80 %	11.10 %

<b>37% FEDERAL RATE 7.150% STATE RATE 47.95% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.08 %	1.69 %	1.92 %
1.25 %	1.35 %	2.11 %	2.40 %
1.50 %	1.62 %	2.53 %	2.88 %
1.75 %	1.88 %	2.96 %	3.36 %
2.00 %	2.15 %	3.38 %	3.84 %
2.25 %	2.42 %	3.80 %	4.32 %
2.50 %	2.69 %	4.22 %	4.80 %
2.75 %	2.96 %	4.65 %	5.28 %
3.00 %	3.23 %	5.07 %	5.76 %
3.25 %	3.50 %	5.49 %	6.24 %
3.50 %	3.77 %	5.91 %	6.72 %
3.75 %	4.04 %	6.33 %	7.20 %
4.00 %	4.31 %	6.76 %	7.68 %
4.25 %	4.58 %	7.18 %	8.17 %
4.50 %	4.85 %	7.60 %	8.65 %
4.75 %	5.12 %	8.02 %	9.13 %
5.00 %	5.39 %	8.45 %	9.61 %
5.25 %	5.65 %	8.87 %	10.09 %
5.50 %	5.92 %	9.29 %	10.57 %
5.75 %	6.19 %	9.71 %	11.05 %
6.00 %	6.46 %	10.14 %	11.53 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Maryland

Aaa/AAA

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$1,000	2.00%	\$0 – \$1,000	2.00%
\$1,001 – 2,000	3.00%	\$1,001 – \$2,000	3.00%
\$2,001 – 3,000	4.00%	\$2,001 – \$3,000	4.00%
\$3,001 – 100,000	4.75%	\$3,001 – \$150,000	4.75%
\$100,001 – 125,000	5.00%	\$150,001 – \$175,000	5.00%
\$125,001 – 150,000	5.25%	\$175,001 – \$225,000	5.25%
\$150,001 – 250,000	5.50%	\$225,001 – \$300,000	5.50%
\$250,001 and over	5.75%	\$300,001 and over	5.75%

Additional local taxes may increase tax liability by 3.2% of AGI. We have added 3.2% to the state rate tables to account for these local taxes. Note that residents in counties with lower local taxes will experience a lower effective state tax. Specific local tax rates may be found in Appendix C.

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Out-of-state municipal net gains are taxed as ordinary income; in-state municipal net gains are tax exempt.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	6,164	6,180	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.1%	1.8%	3.3%
Per Capita Personal Income as % of U.S. 2022	107.2%	107.3%	95.0%
Hachman Index	88.7%	88.1%	88.4%
State Personal Tax Burden 2022	6.8%	7.5%	7.3%
Net Tax Supported Debt Per Capita 2022	\$2,818	\$3,147	\$1,179

\*Except population



# Maryland

Aaa/AAA

<b>24% FEDERAL RATE 7.950% STATE RATE 31.95% TOTAL EFFECTIVE RATE*</b>			
<b>In-State Municipal Rate<sup>1</sup></b>	<b>Equivalent Out-of-State Municipal Rate<sup>2</sup></b>	<b>Equivalent Treasury Rate<sup>3</sup></b>	<b>Equivalent Corporate Rate<sup>4</sup></b>
1.00 %	1.09 %	1.32 %	1.47 %
1.25 %	1.36 %	1.64 %	1.84 %
1.50 %	1.63 %	1.97 %	2.20 %
1.75 %	1.90 %	2.30 %	2.57 %
2.00 %	2.17 %	2.63 %	2.94 %
2.25 %	2.44 %	2.96 %	3.31 %
2.50 %	2.72 %	3.29 %	3.67 %
2.75 %	2.99 %	3.62 %	4.04 %
3.00 %	3.26 %	3.95 %	4.41 %
3.25 %	3.53 %	4.28 %	4.78 %
3.50 %	3.80 %	4.61 %	5.14 %
3.75 %	4.07 %	4.93 %	5.51 %
4.00 %	4.35 %	5.26 %	5.88 %
4.25 %	4.62 %	5.59 %	6.25 %
4.50 %	4.89 %	5.92 %	6.61 %
4.75 %	5.16 %	6.25 %	6.98 %
5.00 %	5.43 %	6.58 %	7.35 %
5.25 %	5.70 %	6.91 %	7.71 %
5.50 %	5.98 %	7.24 %	8.08 %
5.75 %	6.25 %	7.57 %	8.45 %
6.00 %	6.52 %	7.89 %	8.82 %

<b>32% FEDERAL RATE 8.700% STATE RATE 44.50% TOTAL EFFECTIVE RATE*†</b>			
<b>In-State Municipal Rate<sup>1</sup></b>	<b>Equivalent Out-of-State Municipal Rate<sup>2</sup></b>	<b>Equivalent Treasury Rate<sup>3</sup></b>	<b>Equivalent Corporate Rate<sup>4</sup></b>
1.00 %	1.10 %	1.56 %	1.80 %
1.25 %	1.37 %	1.95 %	2.25 %
1.50 %	1.64 %	2.34 %	2.70 %
1.75 %	1.92 %	2.73 %	3.15 %
2.00 %	2.19 %	3.12 %	3.60 %
2.25 %	2.46 %	3.50 %	4.05 %
2.50 %	2.74 %	3.89 %	4.50 %
2.75 %	3.01 %	4.28 %	4.95 %
3.00 %	3.29 %	4.67 %	5.41 %
3.25 %	3.56 %	5.06 %	5.86 %
3.50 %	3.83 %	5.45 %	6.31 %
3.75 %	4.11 %	5.84 %	6.76 %
4.00 %	4.38 %	6.23 %	7.21 %
4.25 %	4.65 %	6.62 %	7.66 %
4.50 %	4.93 %	7.01 %	8.11 %
4.75 %	5.20 %	7.40 %	8.56 %
5.00 %	5.48 %	7.79 %	9.01 %
5.25 %	5.75 %	8.18 %	9.46 %
5.50 %	6.02 %	8.57 %	9.91 %
5.75 %	6.30 %	8.96 %	10.36 %
6.00 %	6.57 %	9.35 %	10.81 %

<b>35% FEDERAL RATE 8.700% STATE RATE 47.50% TOTAL EFFECTIVE RATE**</b>			
<b>In-State Municipal Rate<sup>1</sup></b>	<b>Equivalent Out-of-State Municipal Rate<sup>2</sup></b>	<b>Equivalent Treasury Rate<sup>3</sup></b>	<b>Equivalent Corporate Rate<sup>4</sup></b>
1.00 %	1.10 %	1.63 %	1.90 %
1.25 %	1.37 %	2.04 %	2.38 %
1.50 %	1.64 %	2.45 %	2.86 %
1.75 %	1.92 %	2.86 %	3.33 %
2.00 %	2.19 %	3.27 %	3.81 %
2.25 %	2.46 %	3.68 %	4.29 %
2.50 %	2.74 %	4.08 %	4.76 %
2.75 %	3.01 %	4.49 %	5.24 %
3.00 %	3.29 %	4.90 %	5.71 %
3.25 %	3.56 %	5.31 %	6.19 %
3.50 %	3.83 %	5.72 %	6.67 %
3.75 %	4.11 %	6.13 %	7.14 %
4.00 %	4.38 %	6.54 %	7.62 %
4.25 %	4.65 %	6.94 %	8.10 %
4.50 %	4.93 %	7.35 %	8.57 %
4.75 %	5.20 %	7.76 %	9.05 %
5.00 %	5.48 %	8.17 %	9.52 %
5.25 %	5.75 %	8.58 %	10.00 %
5.50 %	6.02 %	8.99 %	10.48 %
5.75 %	6.30 %	9.40 %	10.95 %
6.00 %	6.57 %	9.80 %	11.43 %

<b>37% FEDERAL RATE 8.950% STATE RATE 49.75% TOTAL EFFECTIVE RATE**</b>			
<b>In-State Municipal Rate<sup>1</sup></b>	<b>Equivalent Out-of-State Municipal Rate<sup>2</sup></b>	<b>Equivalent Treasury Rate<sup>3</sup></b>	<b>Equivalent Corporate Rate<sup>4</sup></b>
1.00 %	1.10 %	1.69 %	1.99 %
1.25 %	1.37 %	2.11 %	2.49 %
1.50 %	1.65 %	2.53 %	2.99 %
1.75 %	1.92 %	2.96 %	3.48 %
2.00 %	2.20 %	3.38 %	3.98 %
2.25 %	2.47 %	3.80 %	4.48 %
2.50 %	2.75 %	4.22 %	4.98 %
2.75 %	3.02 %	4.65 %	5.47 %
3.00 %	3.29 %	5.07 %	5.97 %
3.25 %	3.57 %	5.49 %	6.47 %
3.50 %	3.84 %	5.91 %	6.97 %
3.75 %	4.12 %	6.33 %	7.46 %
4.00 %	4.39 %	6.76 %	7.96 %
4.25 %	4.67 %	7.18 %	8.46 %
4.50 %	4.94 %	7.60 %	8.96 %
4.75 %	5.22 %	8.02 %	9.45 %
5.00 %	5.49 %	8.45 %	9.95 %
5.25 %	5.77 %	8.87 %	10.45 %
5.50 %	6.04 %	9.29 %	10.95 %
5.75 %	6.32 %	9.71 %	11.44 %
6.00 %	6.59 %	10.14 %	11.94 %

\* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Massachusetts

Aa1/AA+

EFFECTIVE STATE TAX BRACKETS	
\$0 – \$1,000,000	5.00%
\$1,000,001 and over	9.00%

**Basis for Tax Calculation:** State calculation

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net long-term capital gains taxed as ordinary income; short-term gains are taxed at 8.5%.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	6,983	7,001	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.7%	2.9%	3.3%
Per Capita Personal Income as % of U.S. 2022	129.5%	129.2%	95.0%
Hachman Index	88.1%	88.4%	88.4%
State Personal Tax Burden 2022	6.9%	7.8%	7.3%
Net Tax Supported Debt Per Capita 2022	\$6,825	\$6,973	\$1,179

\*Except population



# Massachusetts

Aa1/AA+

<b>24% FEDERAL RATE 5.000% STATE RATE 29.00% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.32 %	1.41 %
1.25 %	1.32 %	1.64 %	1.76 %
1.50 %	1.58 %	1.97 %	2.11 %
1.75 %	1.84 %	2.30 %	2.46 %
2.00 %	2.11 %	2.63 %	2.82 %
2.25 %	2.37 %	2.96 %	3.17 %
2.50 %	2.63 %	3.29 %	3.52 %
2.75 %	2.89 %	3.62 %	3.87 %
3.00 %	3.16 %	3.95 %	4.23 %
3.25 %	3.42 %	4.28 %	4.58 %
3.50 %	3.68 %	4.61 %	4.93 %
3.75 %	3.95 %	4.93 %	5.28 %
4.00 %	4.21 %	5.26 %	5.63 %
4.25 %	4.47 %	5.59 %	5.99 %
4.50 %	4.74 %	5.92 %	6.34 %
4.75 %	5.00 %	6.25 %	6.69 %
5.00 %	5.26 %	6.58 %	7.04 %
5.25 %	5.53 %	6.91 %	7.39 %
5.50 %	5.79 %	7.24 %	7.75 %
5.75 %	6.05 %	7.57 %	8.10 %
6.00 %	6.32 %	7.89 %	8.45 %

<b>32% FEDERAL RATE 5.000% STATE RATE 40.80% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.56 %	1.69 %
1.25 %	1.32 %	1.95 %	2.11 %
1.50 %	1.58 %	2.34 %	2.53 %
1.75 %	1.84 %	2.73 %	2.96 %
2.00 %	2.11 %	3.12 %	3.38 %
2.25 %	2.37 %	3.50 %	3.80 %
2.50 %	2.63 %	3.89 %	4.22 %
2.75 %	2.89 %	4.28 %	4.65 %
3.00 %	3.16 %	4.67 %	5.07 %
3.25 %	3.42 %	5.06 %	5.49 %
3.50 %	3.68 %	5.45 %	5.91 %
3.75 %	3.95 %	5.84 %	6.33 %
4.00 %	4.21 %	6.23 %	6.76 %
4.25 %	4.47 %	6.62 %	7.18 %
4.50 %	4.74 %	7.01 %	7.60 %
4.75 %	5.00 %	7.40 %	8.02 %
5.00 %	5.26 %	7.79 %	8.45 %
5.25 %	5.53 %	8.18 %	8.87 %
5.50 %	5.79 %	8.57 %	9.29 %
5.75 %	6.05 %	8.96 %	9.71 %
6.00 %	6.32 %	9.35 %	10.14 %

<b>35% FEDERAL RATE 5.000% STATE RATE 43.80% TOTAL EFFECTIVE RATE**†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.63 %	1.78 %
1.25 %	1.32 %	2.04 %	2.22 %
1.50 %	1.58 %	2.45 %	2.67 %
1.75 %	1.84 %	2.86 %	3.11 %
2.00 %	2.11 %	3.27 %	3.56 %
2.25 %	2.37 %	3.68 %	4.00 %
2.50 %	2.63 %	4.08 %	4.45 %
2.75 %	2.89 %	4.49 %	4.89 %
3.00 %	3.16 %	4.90 %	5.34 %
3.25 %	3.42 %	5.31 %	5.78 %
3.50 %	3.68 %	5.72 %	6.23 %
3.75 %	3.95 %	6.13 %	6.67 %
4.00 %	4.21 %	6.54 %	7.12 %
4.25 %	4.47 %	6.94 %	7.56 %
4.50 %	4.74 %	7.35 %	8.01 %
4.75 %	5.00 %	7.76 %	8.45 %
5.00 %	5.26 %	8.17 %	8.90 %
5.25 %	5.53 %	8.58 %	9.34 %
5.50 %	5.79 %	8.99 %	9.79 %
5.75 %	6.05 %	9.40 %	10.23 %
6.00 %	6.32 %	9.80 %	10.68 %

<b>37% FEDERAL RATE 5.000% STATE RATE 45.80% TOTAL EFFECTIVE RATE**†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.69 %	1.85 %
1.25 %	1.32 %	2.11 %	2.31 %
1.50 %	1.58 %	2.53 %	2.77 %
1.75 %	1.84 %	2.96 %	3.23 %
2.00 %	2.11 %	3.38 %	3.69 %
2.25 %	2.37 %	3.80 %	4.15 %
2.50 %	2.63 %	4.22 %	4.61 %
2.75 %	2.89 %	4.65 %	5.07 %
3.00 %	3.16 %	5.07 %	5.54 %
3.25 %	3.42 %	5.49 %	6.00 %
3.50 %	3.68 %	5.91 %	6.46 %
3.75 %	3.95 %	6.33 %	6.92 %
4.00 %	4.21 %	6.76 %	7.38 %
4.25 %	4.47 %	7.18 %	7.84 %
4.50 %	4.74 %	7.60 %	8.30 %
4.75 %	5.00 %	8.02 %	8.76 %
5.00 %	5.26 %	8.45 %	9.23 %
5.25 %	5.53 %	8.87 %	9.69 %
5.50 %	5.79 %	9.29 %	10.15 %
5.75 %	6.05 %	9.71 %	10.61 %
6.00 %	6.32 %	10.14 %	11.07 %

\* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.





# Michigan

Aa1/AA

## EFFECTIVE STATE TAX BRACKETS

Michigan has a flat tax rate of 4.05%.

For 2023, the following Michigan cities levy an income tax of 1% on residents: Albion, Battle Creek, Benton Harbor, Big Rapids, East Lansing, Flint, Grayling, Hamtramck, Hudson, Ionia, Jackson, Lansing, Lapeer, Muskegon, Muskegon Heights, Pontiac, Port Huron, Portland, Springfield and Walker. The exceptions to the above rates are as follows: Detroit 2.4%, Grand Rapids 1.5%, Highland Park 2%, and Saginaw 1.5%. We have added 2.4% to our tax calculation.

**Basis for Tax Calculation:** Federal AGI

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	10,033	10,037	334,915
Unemployment Rate Nov. 2023 (preliminary)	4.4%	4.3%	3.3%
Per Capita Personal Income as % of U.S. 2022	87.8%	87.1%	95.0%
Hachman Index	91.8%	91.8%	88.4%
State Personal Tax Burden 2022	7.8%	7.8%	7.3%
Net Tax Supported Debt Per Capita 2022	\$833	\$865	\$1,179

\*Except population



# Michigan

Aa1/AA

**24% FEDERAL RATE  
6.450% STATE RATE  
30.45% TOTAL EFFECTIVE RATE\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.32 %	1.44 %
1.25 %	1.34 %	1.64 %	1.80 %
1.50 %	1.60 %	1.97 %	2.16 %
1.75 %	1.87 %	2.30 %	2.52 %
2.00 %	2.14 %	2.63 %	2.88 %
2.25 %	2.41 %	2.96 %	3.24 %
2.50 %	2.67 %	3.29 %	3.59 %
2.75 %	2.94 %	3.62 %	3.95 %
3.00 %	3.21 %	3.95 %	4.31 %
3.25 %	3.47 %	4.28 %	4.67 %
3.50 %	3.74 %	4.61 %	5.03 %
3.75 %	4.01 %	4.93 %	5.39 %
4.00 %	4.28 %	5.26 %	5.75 %
4.25 %	4.54 %	5.59 %	6.11 %
4.50 %	4.81 %	5.92 %	6.47 %
4.75 %	5.08 %	6.25 %	6.83 %
5.00 %	5.34 %	6.58 %	7.19 %
5.25 %	5.61 %	6.91 %	7.55 %
5.50 %	5.88 %	7.24 %	7.91 %
5.75 %	6.15 %	7.57 %	8.27 %
6.00 %	6.41 %	7.89 %	8.63 %

**32% FEDERAL RATE  
6.450% STATE RATE  
42.25% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.56 %	1.73 %
1.25 %	1.34 %	1.95 %	2.16 %
1.50 %	1.60 %	2.34 %	2.60 %
1.75 %	1.87 %	2.73 %	3.03 %
2.00 %	2.14 %	3.12 %	3.46 %
2.25 %	2.41 %	3.50 %	3.90 %
2.50 %	2.67 %	3.89 %	4.33 %
2.75 %	2.94 %	4.28 %	4.76 %
3.00 %	3.21 %	4.67 %	5.19 %
3.25 %	3.47 %	5.06 %	5.63 %
3.50 %	3.74 %	5.45 %	6.06 %
3.75 %	4.01 %	5.84 %	6.49 %
4.00 %	4.28 %	6.23 %	6.93 %
4.25 %	4.54 %	6.62 %	7.36 %
4.50 %	4.81 %	7.01 %	7.79 %
4.75 %	5.08 %	7.40 %	8.23 %
5.00 %	5.34 %	7.79 %	8.66 %
5.25 %	5.61 %	8.18 %	9.09 %
5.50 %	5.88 %	8.57 %	9.52 %
5.75 %	6.15 %	8.96 %	9.96 %
6.00 %	6.41 %	9.35 %	10.39 %

**35% FEDERAL RATE  
6.450% STATE RATE  
45.25% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.63 %	1.83 %
1.25 %	1.34 %	2.04 %	2.28 %
1.50 %	1.60 %	2.45 %	2.74 %
1.75 %	1.87 %	2.86 %	3.20 %
2.00 %	2.14 %	3.27 %	3.65 %
2.25 %	2.41 %	3.68 %	4.11 %
2.50 %	2.67 %	4.08 %	4.57 %
2.75 %	2.94 %	4.49 %	5.02 %
3.00 %	3.21 %	4.90 %	5.48 %
3.25 %	3.47 %	5.31 %	5.94 %
3.50 %	3.74 %	5.72 %	6.39 %
3.75 %	4.01 %	6.13 %	6.85 %
4.00 %	4.28 %	6.54 %	7.31 %
4.25 %	4.54 %	6.94 %	7.76 %
4.50 %	4.81 %	7.35 %	8.22 %
4.75 %	5.08 %	7.76 %	8.68 %
5.00 %	5.34 %	8.17 %	9.13 %
5.25 %	5.61 %	8.58 %	9.59 %
5.50 %	5.88 %	8.99 %	10.05 %
5.75 %	6.15 %	9.40 %	10.50 %
6.00 %	6.41 %	9.80 %	10.96 %

**37% FEDERAL RATE  
6.450% STATE RATE  
47.25% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.69 %	1.90 %
1.25 %	1.34 %	2.11 %	2.37 %
1.50 %	1.60 %	2.53 %	2.84 %
1.75 %	1.87 %	2.96 %	3.32 %
2.00 %	2.14 %	3.38 %	3.79 %
2.25 %	2.41 %	3.80 %	4.27 %
2.50 %	2.67 %	4.22 %	4.74 %
2.75 %	2.94 %	4.65 %	5.21 %
3.00 %	3.21 %	5.07 %	5.69 %
3.25 %	3.47 %	5.49 %	6.16 %
3.50 %	3.74 %	5.91 %	6.64 %
3.75 %	4.01 %	6.33 %	7.11 %
4.00 %	4.28 %	6.76 %	7.58 %
4.25 %	4.54 %	7.18 %	8.06 %
4.50 %	4.81 %	7.60 %	8.53 %
4.75 %	5.08 %	8.02 %	9.00 %
5.00 %	5.34 %	8.45 %	9.48 %
5.25 %	5.61 %	8.87 %	9.95 %
5.50 %	5.88 %	9.29 %	10.43 %
5.75 %	6.15 %	9.71 %	10.90 %
6.00 %	6.41 %	10.14 %	11.37 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Minnesota

Aaa/AAA

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$30,070	5.35%	\$0 – \$43,950	5.35%
\$30,071 – \$98,760	6.80%	\$43,951 – \$174,610	6.80%
\$98,761 – \$183,340	7.85%	\$174,611 – \$304,970	7.85%
\$183,341 and over	9.85%	\$304,971 and over	9.85%

**Basis for Tax Calculation:** Federal taxable income

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	5,714	5,738	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.0%	3.1%	3.3%
Per Capita Personal Income as % of U.S. 2022	103.7%	105.1%	95.0%
Hachman Index	91.7%	92.2%	88.4%
State Personal Tax Burden 2022	9.7%	9.2%	7.3%
Net Tax Supported Debt Per Capita 2022	\$1,462	\$1,638	\$1,179

\*Except population



# Minnesota

Aaa/AAA

**24% FEDERAL RATE  
6.800% STATE RATE  
30.80% TOTAL EFFECTIVE RATE\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.32 %	1.45 %
1.25 %	1.34 %	1.64 %	1.81 %
1.50 %	1.61 %	1.97 %	2.17 %
1.75 %	1.88 %	2.30 %	2.53 %
2.00 %	2.15 %	2.63 %	2.89 %
2.25 %	2.41 %	2.96 %	3.25 %
2.50 %	2.68 %	3.29 %	3.61 %
2.75 %	2.95 %	3.62 %	3.97 %
3.00 %	3.22 %	3.95 %	4.34 %
3.25 %	3.49 %	4.28 %	4.70 %
3.50 %	3.76 %	4.61 %	5.06 %
3.75 %	4.02 %	4.93 %	5.42 %
4.00 %	4.29 %	5.26 %	5.78 %
4.25 %	4.56 %	5.59 %	6.14 %
4.50 %	4.83 %	5.92 %	6.50 %
4.75 %	5.10 %	6.25 %	6.86 %
5.00 %	5.36 %	6.58 %	7.23 %
5.25 %	5.63 %	6.91 %	7.59 %
5.50 %	5.90 %	7.24 %	7.95 %
5.75 %	6.17 %	7.57 %	8.31 %
6.00 %	6.44 %	7.89 %	8.67 %

**32% FEDERAL RATE  
7.850% STATE RATE  
43.65% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.09 %	1.56 %	1.77 %
1.25 %	1.36 %	1.95 %	2.22 %
1.50 %	1.63 %	2.34 %	2.66 %
1.75 %	1.90 %	2.73 %	3.11 %
2.00 %	2.17 %	3.12 %	3.55 %
2.25 %	2.44 %	3.50 %	3.99 %
2.50 %	2.71 %	3.89 %	4.44 %
2.75 %	2.98 %	4.28 %	4.88 %
3.00 %	3.26 %	4.67 %	5.32 %
3.25 %	3.53 %	5.06 %	5.77 %
3.50 %	3.80 %	5.45 %	6.21 %
3.75 %	4.07 %	5.84 %	6.65 %
4.00 %	4.34 %	6.23 %	7.10 %
4.25 %	4.61 %	6.62 %	7.54 %
4.50 %	4.88 %	7.01 %	7.99 %
4.75 %	5.15 %	7.40 %	8.43 %
5.00 %	5.43 %	7.79 %	8.87 %
5.25 %	5.70 %	8.18 %	9.32 %
5.50 %	5.97 %	8.57 %	9.76 %
5.75 %	6.24 %	8.96 %	10.20 %
6.00 %	6.51 %	9.35 %	10.65 %

**35% FEDERAL RATE  
9.850% STATE RATE  
48.65% TOTAL EFFECTIVE RATE\*\*†**

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.11 %	1.63 %	1.95 %
1.25 %	1.39 %	2.04 %	2.43 %
1.50 %	1.66 %	2.45 %	2.92 %
1.75 %	1.94 %	2.86 %	3.41 %
2.00 %	2.22 %	3.27 %	3.89 %
2.25 %	2.50 %	3.68 %	4.38 %
2.50 %	2.77 %	4.08 %	4.87 %
2.75 %	3.05 %	4.49 %	5.36 %
3.00 %	3.33 %	4.90 %	5.84 %
3.25 %	3.61 %	5.31 %	6.33 %
3.50 %	3.88 %	5.72 %	6.82 %
3.75 %	4.16 %	6.13 %	7.30 %
4.00 %	4.44 %	6.54 %	7.79 %
4.25 %	4.71 %	6.94 %	8.28 %
4.50 %	4.99 %	7.35 %	8.76 %
4.75 %	5.27 %	7.76 %	9.25 %
5.00 %	5.55 %	8.17 %	9.74 %
5.25 %	5.82 %	8.58 %	10.22 %
5.50 %	6.10 %	8.99 %	10.71 %
5.75 %	6.38 %	9.40 %	11.20 %
6.00 %	6.66 %	9.80 %	11.68 %

**37% FEDERAL RATE  
9.850% STATE RATE  
50.65% TOTAL EFFECTIVE RATE\*\*†**

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.11 %	1.69 %	2.03 %
1.25 %	1.39 %	2.11 %	2.53 %
1.50 %	1.66 %	2.53 %	3.04 %
1.75 %	1.94 %	2.96 %	3.55 %
2.00 %	2.22 %	3.38 %	4.05 %
2.25 %	2.50 %	3.80 %	4.56 %
2.50 %	2.77 %	4.22 %	5.07 %
2.75 %	3.05 %	4.65 %	5.57 %
3.00 %	3.33 %	5.07 %	6.08 %
3.25 %	3.61 %	5.49 %	6.59 %
3.50 %	3.88 %	5.91 %	7.09 %
3.75 %	4.16 %	6.33 %	7.60 %
4.00 %	4.44 %	6.76 %	8.11 %
4.25 %	4.71 %	7.18 %	8.61 %
4.50 %	4.99 %	7.60 %	9.12 %
4.75 %	5.27 %	8.02 %	9.63 %
5.00 %	5.55 %	8.45 %	10.13 %
5.25 %	5.82 %	8.87 %	10.64 %
5.50 %	6.10 %	9.29 %	11.14 %
5.75 %	6.38 %	9.71 %	11.65 %
6.00 %	6.66 %	10.14 %	12.16 %

\* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Mississippi

Aa2/AA

EFFECTIVE STATE TAX BRACKETS	
\$0 – \$10,000	0.00%
\$10,001 and over	5.00%

**Basis for Tax Calculation:** State calculation

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	2,939	2,940	334,915
Unemployment Rate Nov. 2023 (preliminary)	4.1%	3.3%	3.3%
Per Capita Personal Income as % of U.S. 2022	72.3%	70.8%	95.0%
Hachman Index	83.9%	81.4%	88.4%
State Personal Tax Burden 2022	9.2%	9.5%	7.3%
Net Tax Supported Debt Per Capita 2022	\$1,976	\$1,995	\$1,179

\*Except population



# Mississippi

Aa2/AA

**24% FEDERAL RATE  
5.000% STATE RATE  
29.00% TOTAL EFFECTIVE RATE\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.32 %	1.41 %
1.25 %	1.32 %	1.64 %	1.76 %
1.50 %	1.58 %	1.97 %	2.11 %
1.75 %	1.84 %	2.30 %	2.46 %
2.00 %	2.11 %	2.63 %	2.82 %
2.25 %	2.37 %	2.96 %	3.17 %
2.50 %	2.63 %	3.29 %	3.52 %
2.75 %	2.89 %	3.62 %	3.87 %
3.00 %	3.16 %	3.95 %	4.23 %
3.25 %	3.42 %	4.28 %	4.58 %
3.50 %	3.68 %	4.61 %	4.93 %
3.75 %	3.95 %	4.93 %	5.28 %
4.00 %	4.21 %	5.26 %	5.63 %
4.25 %	4.47 %	5.59 %	5.99 %
4.50 %	4.74 %	5.92 %	6.34 %
4.75 %	5.00 %	6.25 %	6.69 %
5.00 %	5.26 %	6.58 %	7.04 %
5.25 %	5.53 %	6.91 %	7.39 %
5.50 %	5.79 %	7.24 %	7.75 %
5.75 %	6.05 %	7.57 %	8.10 %
6.00 %	6.32 %	7.89 %	8.45 %

**32% FEDERAL RATE  
5.000% STATE RATE  
40.80% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.56 %	1.69 %
1.25 %	1.32 %	1.95 %	2.11 %
1.50 %	1.58 %	2.34 %	2.53 %
1.75 %	1.84 %	2.73 %	2.96 %
2.00 %	2.11 %	3.12 %	3.38 %
2.25 %	2.37 %	3.50 %	3.80 %
2.50 %	2.63 %	3.89 %	4.22 %
2.75 %	2.89 %	4.28 %	4.65 %
3.00 %	3.16 %	4.67 %	5.07 %
3.25 %	3.42 %	5.06 %	5.49 %
3.50 %	3.68 %	5.45 %	5.91 %
3.75 %	3.95 %	5.84 %	6.33 %
4.00 %	4.21 %	6.23 %	6.76 %
4.25 %	4.47 %	6.62 %	7.18 %
4.50 %	4.74 %	7.01 %	7.60 %
4.75 %	5.00 %	7.40 %	8.02 %
5.00 %	5.26 %	7.79 %	8.45 %
5.25 %	5.53 %	8.18 %	8.87 %
5.50 %	5.79 %	8.57 %	9.29 %
5.75 %	6.05 %	8.96 %	9.71 %
6.00 %	6.32 %	9.35 %	10.14 %

**35% FEDERAL RATE  
5.000% STATE RATE  
43.80% TOTAL EFFECTIVE RATE\*\*†**

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.63 %	1.78 %
1.25 %	1.32 %	2.04 %	2.22 %
1.50 %	1.58 %	2.45 %	2.67 %
1.75 %	1.84 %	2.86 %	3.11 %
2.00 %	2.11 %	3.27 %	3.56 %
2.25 %	2.37 %	3.68 %	4.00 %
2.50 %	2.63 %	4.08 %	4.45 %
2.75 %	2.89 %	4.49 %	4.89 %
3.00 %	3.16 %	4.90 %	5.34 %
3.25 %	3.42 %	5.31 %	5.78 %
3.50 %	3.68 %	5.72 %	6.23 %
3.75 %	3.95 %	6.13 %	6.67 %
4.00 %	4.21 %	6.54 %	7.12 %
4.25 %	4.47 %	6.94 %	7.56 %
4.50 %	4.74 %	7.35 %	8.01 %
4.75 %	5.00 %	7.76 %	8.45 %
5.00 %	5.26 %	8.17 %	8.90 %
5.25 %	5.53 %	8.58 %	9.34 %
5.50 %	5.79 %	8.99 %	9.79 %
5.75 %	6.05 %	9.40 %	10.23 %
6.00 %	6.32 %	9.80 %	10.68 %

**37% FEDERAL RATE  
5.000% STATE RATE  
45.80% TOTAL EFFECTIVE RATE\*\*†**

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.69 %	1.85 %
1.25 %	1.32 %	2.11 %	2.31 %
1.50 %	1.58 %	2.53 %	2.77 %
1.75 %	1.84 %	2.96 %	3.23 %
2.00 %	2.11 %	3.38 %	3.69 %
2.25 %	2.37 %	3.80 %	4.15 %
2.50 %	2.63 %	4.22 %	4.61 %
2.75 %	2.89 %	4.65 %	5.07 %
3.00 %	3.16 %	5.07 %	5.54 %
3.25 %	3.42 %	5.49 %	6.00 %
3.50 %	3.68 %	5.91 %	6.46 %
3.75 %	3.95 %	6.33 %	6.92 %
4.00 %	4.21 %	6.76 %	7.38 %
4.25 %	4.47 %	7.18 %	7.84 %
4.50 %	4.74 %	7.60 %	8.30 %
4.75 %	5.00 %	8.02 %	8.76 %
5.00 %	5.26 %	8.45 %	9.23 %
5.25 %	5.53 %	8.87 %	9.69 %
5.50 %	5.79 %	9.29 %	10.15 %
5.75 %	6.05 %	9.71 %	10.61 %
6.00 %	6.32 %	10.14 %	11.07 %

\* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Missouri

Aaa/AAA

EFFECTIVE STATE TAX BRACKETS	
\$0 – \$1,207	0.00%
\$1,208 – \$2,414	2.00%
\$2,415 – \$3,621	2.50%
\$3,622 – \$4,828	3.00%
\$4,829 – \$6,035	3.50%
\$6,036 – \$7,242	4.00%
\$7,243 – \$8,449	4.50%
\$8,450 and over	4.95%

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income; except gains on the sale of Missouri Higher Education Loan Authority bonds, which are exempt.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	6,177	6,196	334,915
Unemployment Rate Nov. 2023 (preliminary)	2.7%	3.2%	3.3%
Per Capita Personal Income as % of U.S. 2022	87.0%	88.3%	95.0%
Hachman Index	96.8%	96.9%	88.4%
State Personal Tax Burden 2022	5.5%	5.7%	7.3%
Net Tax Supported Debt Per Capita 2022	\$398	\$378	\$1,179

\*Except population



# Missouri

Aaa/AAA

**24% FEDERAL RATE  
4.950% STATE RATE  
28.95% TOTAL EFFECTIVE RATE\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.32 %	1.41 %
1.25 %	1.32 %	1.64 %	1.76 %
1.50 %	1.58 %	1.97 %	2.11 %
1.75 %	1.84 %	2.30 %	2.46 %
2.00 %	2.10 %	2.63 %	2.81 %
2.25 %	2.37 %	2.96 %	3.17 %
2.50 %	2.63 %	3.29 %	3.52 %
2.75 %	2.89 %	3.62 %	3.87 %
3.00 %	3.16 %	3.95 %	4.22 %
3.25 %	3.42 %	4.28 %	4.57 %
3.50 %	3.68 %	4.61 %	4.93 %
3.75 %	3.95 %	4.93 %	5.28 %
4.00 %	4.21 %	5.26 %	5.63 %
4.25 %	4.47 %	5.59 %	5.98 %
4.50 %	4.73 %	5.92 %	6.33 %
4.75 %	5.00 %	6.25 %	6.69 %
5.00 %	5.26 %	6.58 %	7.04 %
5.25 %	5.52 %	6.91 %	7.39 %
5.50 %	5.79 %	7.24 %	7.74 %
5.75 %	6.05 %	7.57 %	8.09 %
6.00 %	6.31 %	7.89 %	8.44 %

**32% FEDERAL RATE  
4.950% STATE RATE  
40.75% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.56 %	1.69 %
1.25 %	1.32 %	1.95 %	2.11 %
1.50 %	1.58 %	2.34 %	2.53 %
1.75 %	1.84 %	2.73 %	2.95 %
2.00 %	2.10 %	3.12 %	3.38 %
2.25 %	2.37 %	3.50 %	3.80 %
2.50 %	2.63 %	3.89 %	4.22 %
2.75 %	2.89 %	4.28 %	4.64 %
3.00 %	3.16 %	4.67 %	5.06 %
3.25 %	3.42 %	5.06 %	5.49 %
3.50 %	3.68 %	5.45 %	5.91 %
3.75 %	3.95 %	5.84 %	6.33 %
4.00 %	4.21 %	6.23 %	6.75 %
4.25 %	4.47 %	6.62 %	7.17 %
4.50 %	4.73 %	7.01 %	7.59 %
4.75 %	5.00 %	7.40 %	8.02 %
5.00 %	5.26 %	7.79 %	8.44 %
5.25 %	5.52 %	8.18 %	8.86 %
5.50 %	5.79 %	8.57 %	9.28 %
5.75 %	6.05 %	8.96 %	9.70 %
6.00 %	6.31 %	9.35 %	10.13 %

**35% FEDERAL RATE  
4.950% STATE RATE  
43.75% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.63 %	1.78 %
1.25 %	1.32 %	2.04 %	2.22 %
1.50 %	1.58 %	2.45 %	2.67 %
1.75 %	1.84 %	2.86 %	3.11 %
2.00 %	2.10 %	3.27 %	3.56 %
2.25 %	2.37 %	3.68 %	4.00 %
2.50 %	2.63 %	4.08 %	4.44 %
2.75 %	2.89 %	4.49 %	4.89 %
3.00 %	3.16 %	4.90 %	5.33 %
3.25 %	3.42 %	5.31 %	5.78 %
3.50 %	3.68 %	5.72 %	6.22 %
3.75 %	3.95 %	6.13 %	6.67 %
4.00 %	4.21 %	6.54 %	7.11 %
4.25 %	4.47 %	6.94 %	7.56 %
4.50 %	4.73 %	7.35 %	8.00 %
4.75 %	5.00 %	7.76 %	8.44 %
5.00 %	5.26 %	8.17 %	8.89 %
5.25 %	5.52 %	8.58 %	9.33 %
5.50 %	5.79 %	8.99 %	9.78 %
5.75 %	6.05 %	9.40 %	10.22 %
6.00 %	6.31 %	9.80 %	10.67 %

**37% FEDERAL RATE  
4.950% STATE RATE  
45.75% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.69 %	1.84 %
1.25 %	1.32 %	2.11 %	2.30 %
1.50 %	1.58 %	2.53 %	2.76 %
1.75 %	1.84 %	2.96 %	3.23 %
2.00 %	2.10 %	3.38 %	3.69 %
2.25 %	2.37 %	3.80 %	4.15 %
2.50 %	2.63 %	4.22 %	4.61 %
2.75 %	2.89 %	4.65 %	5.07 %
3.00 %	3.16 %	5.07 %	5.53 %
3.25 %	3.42 %	5.49 %	5.99 %
3.50 %	3.68 %	5.91 %	6.45 %
3.75 %	3.95 %	6.33 %	6.91 %
4.00 %	4.21 %	6.76 %	7.37 %
4.25 %	4.47 %	7.18 %	7.83 %
4.50 %	4.73 %	7.60 %	8.29 %
4.75 %	5.00 %	8.02 %	8.76 %
5.00 %	5.26 %	8.45 %	9.22 %
5.25 %	5.52 %	8.87 %	9.68 %
5.50 %	5.79 %	9.29 %	10.14 %
5.75 %	6.05 %	9.71 %	10.60 %
6.00 %	6.31 %	10.14 %	11.06 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.





# Montana

Aa1/NR

EFFECTIVE STATE TAX BRACKETS	
\$0 – \$3,600	1.00%
\$3,601 – \$6,300	2.00%
\$6,301 – \$9,700	3.00%
\$9,701 – \$13,000	4.00%
\$13,001 – \$16,800	5.00%
\$16,801 – \$21,600	6.00%
\$21,601 and over	6.75%

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income; a tax credit of up to 2% of your net capital gains may apply.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	1,123	1,133	334,915
Unemployment Rate Nov. 2023 (preliminary)	2.7%	3.0%	3.3%
Per Capita Personal Income as % of U.S. 2022	90.6%	93.1%	95.0%
Hachman Index	85.0%	84.9%	88.4%
State Personal Tax Burden 2022	7.0%	7.4%	7.3%
Net Tax Supported Debt Per Capita 2022	\$170	\$287	\$1,179

\*Except population



# Montana

Aa1/NR

<b>24% FEDERAL RATE 6.750% STATE RATE 30.75% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.32 %	1.44 %
1.25 %	1.34 %	1.64 %	1.81 %
1.50 %	1.61 %	1.97 %	2.17 %
1.75 %	1.88 %	2.30 %	2.53 %
2.00 %	2.14 %	2.63 %	2.89 %
2.25 %	2.41 %	2.96 %	3.25 %
2.50 %	2.68 %	3.29 %	3.61 %
2.75 %	2.95 %	3.62 %	3.97 %
3.00 %	3.22 %	3.95 %	4.33 %
3.25 %	3.49 %	4.28 %	4.69 %
3.50 %	3.75 %	4.61 %	5.05 %
3.75 %	4.02 %	4.93 %	5.42 %
4.00 %	4.29 %	5.26 %	5.78 %
4.25 %	4.56 %	5.59 %	6.14 %
4.50 %	4.83 %	5.92 %	6.50 %
4.75 %	5.09 %	6.25 %	6.86 %
5.00 %	5.36 %	6.58 %	7.22 %
5.25 %	5.63 %	6.91 %	7.58 %
5.50 %	5.90 %	7.24 %	7.94 %
5.75 %	6.17 %	7.57 %	8.30 %
6.00 %	6.43 %	7.89 %	8.66 %

<b>32% FEDERAL RATE 6.750% STATE RATE 42.55% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.56 %	1.74 %
1.25 %	1.34 %	1.95 %	2.18 %
1.50 %	1.61 %	2.34 %	2.61 %
1.75 %	1.88 %	2.73 %	3.05 %
2.00 %	2.14 %	3.12 %	3.48 %
2.25 %	2.41 %	3.50 %	3.92 %
2.50 %	2.68 %	3.89 %	4.35 %
2.75 %	2.95 %	4.28 %	4.79 %
3.00 %	3.22 %	4.67 %	5.22 %
3.25 %	3.49 %	5.06 %	5.66 %
3.50 %	3.75 %	5.45 %	6.09 %
3.75 %	4.02 %	5.84 %	6.53 %
4.00 %	4.29 %	6.23 %	6.96 %
4.25 %	4.56 %	6.62 %	7.40 %
4.50 %	4.83 %	7.01 %	7.83 %
4.75 %	5.09 %	7.40 %	8.27 %
5.00 %	5.36 %	7.79 %	8.70 %
5.25 %	5.63 %	8.18 %	9.14 %
5.50 %	5.90 %	8.57 %	9.57 %
5.75 %	6.17 %	8.96 %	10.01 %
6.00 %	6.43 %	9.35 %	10.44 %

<b>35% FEDERAL RATE 6.750% STATE RATE 45.55% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.63 %	1.84 %
1.25 %	1.34 %	2.04 %	2.30 %
1.50 %	1.61 %	2.45 %	2.75 %
1.75 %	1.88 %	2.86 %	3.21 %
2.00 %	2.14 %	3.27 %	3.67 %
2.25 %	2.41 %	3.68 %	4.13 %
2.50 %	2.68 %	4.08 %	4.59 %
2.75 %	2.95 %	4.49 %	5.05 %
3.00 %	3.22 %	4.90 %	5.51 %
3.25 %	3.49 %	5.31 %	5.97 %
3.50 %	3.75 %	5.72 %	6.43 %
3.75 %	4.02 %	6.13 %	6.89 %
4.00 %	4.29 %	6.54 %	7.35 %
4.25 %	4.56 %	6.94 %	7.81 %
4.50 %	4.83 %	7.35 %	8.26 %
4.75 %	5.09 %	7.76 %	8.72 %
5.00 %	5.36 %	8.17 %	9.18 %
5.25 %	5.63 %	8.58 %	9.64 %
5.50 %	5.90 %	8.99 %	10.10 %
5.75 %	6.17 %	9.40 %	10.56 %
6.00 %	6.43 %	9.80 %	11.02 %

<b>37% FEDERAL RATE 6.750% STATE RATE 47.55% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.69 %	1.91 %
1.25 %	1.34 %	2.11 %	2.38 %
1.50 %	1.61 %	2.53 %	2.86 %
1.75 %	1.88 %	2.96 %	3.34 %
2.00 %	2.14 %	3.38 %	3.81 %
2.25 %	2.41 %	3.80 %	4.29 %
2.50 %	2.68 %	4.22 %	4.77 %
2.75 %	2.95 %	4.65 %	5.24 %
3.00 %	3.22 %	5.07 %	5.72 %
3.25 %	3.49 %	5.49 %	6.20 %
3.50 %	3.75 %	5.91 %	6.67 %
3.75 %	4.02 %	6.33 %	7.15 %
4.00 %	4.29 %	6.76 %	7.63 %
4.25 %	4.56 %	7.18 %	8.10 %
4.50 %	4.83 %	7.60 %	8.58 %
4.75 %	5.09 %	8.02 %	9.06 %
5.00 %	5.36 %	8.45 %	9.53 %
5.25 %	5.63 %	8.87 %	10.01 %
5.50 %	5.90 %	9.29 %	10.49 %
5.75 %	6.17 %	9.71 %	10.96 %
6.00 %	6.43 %	10.14 %	11.44 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Nebraska

Aa1/AAA (No General Obligation Debt)

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$3,700	2.46%	\$0 – \$7,390	2.46%
\$3,701 – \$22,170	3.51%	\$7,391 – \$44,350	3.51%
\$22,171 – \$35,730	5.01%	\$44,351 – \$71,460	5.01%
\$35,731 and over	6.64%	\$71,461 and over	6.64%

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	1,968	1,978	334,915
Unemployment Rate Nov. 2023 (preliminary)	2.7%	2.3%	3.3%
Per Capita Personal Income as % of U.S. 2022	97.3%	98.2%	95.0%
Hachman Index	68.3%	69.9%	88.4%
State Personal Tax Burden 2022	6.4%	6.4%	7.3%
Net Tax Supported Debt Per Capita 2022	\$19	\$40	\$1,179

\*Except population



# Nebraska

Aa1/AAA (No General Obligation Debt)

<b>24% FEDERAL RATE 6.640% STATE RATE 30.64% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.32 %	1.44 %
1.25 %	1.34 %	1.64 %	1.80 %
1.50 %	1.61 %	1.97 %	2.16 %
1.75 %	1.87 %	2.30 %	2.52 %
2.00 %	2.14 %	2.63 %	2.88 %
2.25 %	2.41 %	2.96 %	3.24 %
2.50 %	2.68 %	3.29 %	3.60 %
2.75 %	2.95 %	3.62 %	3.96 %
3.00 %	3.21 %	3.95 %	4.33 %
3.25 %	3.48 %	4.28 %	4.69 %
3.50 %	3.75 %	4.61 %	5.05 %
3.75 %	4.02 %	4.93 %	5.41 %
4.00 %	4.28 %	5.26 %	5.77 %
4.25 %	4.55 %	5.59 %	6.13 %
4.50 %	4.82 %	5.92 %	6.49 %
4.75 %	5.09 %	6.25 %	6.85 %
5.00 %	5.36 %	6.58 %	7.21 %
5.25 %	5.62 %	6.91 %	7.57 %
5.50 %	5.89 %	7.24 %	7.93 %
5.75 %	6.16 %	7.57 %	8.29 %
6.00 %	6.43 %	7.89 %	8.65 %

<b>32% FEDERAL RATE 6.640% STATE RATE 42.44% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.56 %	1.74 %
1.25 %	1.34 %	1.95 %	2.17 %
1.50 %	1.61 %	2.34 %	2.61 %
1.75 %	1.87 %	2.73 %	3.04 %
2.00 %	2.14 %	3.12 %	3.47 %
2.25 %	2.41 %	3.50 %	3.91 %
2.50 %	2.68 %	3.89 %	4.34 %
2.75 %	2.95 %	4.28 %	4.78 %
3.00 %	3.21 %	4.67 %	5.21 %
3.25 %	3.48 %	5.06 %	5.65 %
3.50 %	3.75 %	5.45 %	6.08 %
3.75 %	4.02 %	5.84 %	6.51 %
4.00 %	4.28 %	6.23 %	6.95 %
4.25 %	4.55 %	6.62 %	7.38 %
4.50 %	4.82 %	7.01 %	7.82 %
4.75 %	5.09 %	7.40 %	8.25 %
5.00 %	5.36 %	7.79 %	8.69 %
5.25 %	5.62 %	8.18 %	9.12 %
5.50 %	5.89 %	8.57 %	9.56 %
5.75 %	6.16 %	8.96 %	9.99 %
6.00 %	6.43 %	9.35 %	10.42 %

<b>35% FEDERAL RATE 6.640% STATE RATE 45.44% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.63 %	1.83 %
1.25 %	1.34 %	2.04 %	2.29 %
1.50 %	1.61 %	2.45 %	2.75 %
1.75 %	1.87 %	2.86 %	3.21 %
2.00 %	2.14 %	3.27 %	3.67 %
2.25 %	2.41 %	3.68 %	4.12 %
2.50 %	2.68 %	4.08 %	4.58 %
2.75 %	2.95 %	4.49 %	5.04 %
3.00 %	3.21 %	4.90 %	5.50 %
3.25 %	3.48 %	5.31 %	5.96 %
3.50 %	3.75 %	5.72 %	6.41 %
3.75 %	4.02 %	6.13 %	6.87 %
4.00 %	4.28 %	6.54 %	7.33 %
4.25 %	4.55 %	6.94 %	7.79 %
4.50 %	4.82 %	7.35 %	8.25 %
4.75 %	5.09 %	7.76 %	8.71 %
5.00 %	5.36 %	8.17 %	9.16 %
5.25 %	5.62 %	8.58 %	9.62 %
5.50 %	5.89 %	8.99 %	10.08 %
5.75 %	6.16 %	9.40 %	10.54 %
6.00 %	6.43 %	9.80 %	11.00 %

<b>37% FEDERAL RATE 6.640% STATE RATE 47.44% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.69 %	1.90 %
1.25 %	1.34 %	2.11 %	2.38 %
1.50 %	1.61 %	2.53 %	2.85 %
1.75 %	1.87 %	2.96 %	3.33 %
2.00 %	2.14 %	3.38 %	3.81 %
2.25 %	2.41 %	3.80 %	4.28 %
2.50 %	2.68 %	4.22 %	4.76 %
2.75 %	2.95 %	4.65 %	5.23 %
3.00 %	3.21 %	5.07 %	5.71 %
3.25 %	3.48 %	5.49 %	6.18 %
3.50 %	3.75 %	5.91 %	6.66 %
3.75 %	4.02 %	6.33 %	7.13 %
4.00 %	4.28 %	6.76 %	7.61 %
4.25 %	4.55 %	7.18 %	8.09 %
4.50 %	4.82 %	7.60 %	8.56 %
4.75 %	5.09 %	8.02 %	9.04 %
5.00 %	5.36 %	8.45 %	9.51 %
5.25 %	5.62 %	8.87 %	9.99 %
5.50 %	5.89 %	9.29 %	10.46 %
5.75 %	6.16 %	9.71 %	10.94 %
6.00 %	6.43 %	10.14 %	11.42 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Nevada

Aa1/AA+

## EFFECTIVE STATE TAX BRACKETS

Nevada does not have a personal income tax.

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	No state income tax
<b>Out-of-State Municipals:</b>	No state income tax
<b>Capital Gains:</b>	No state income tax

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	3,177	3,194	334,915
Unemployment Rate Nov. 2023 (preliminary)	5.5%	5.4%	3.3%
Per Capita Personal Income as % of U.S. 2022	94.7%	94.8%	95.0%
Hachman Index	75.5%	71.7%	88.4%
State Personal Tax Burden 2022	6.8%	7.3%	7.3%
Net Tax Supported Debt Per Capita 2022	\$684	\$649	\$1,179

\*Except population



# Nevada

Aa1/AA+

24% FEDERAL RATE 0.000% STATE RATE 24.00% TOTAL EFFECTIVE RATE			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.32 %	1.32 %
1.25 %	1.25 %	1.64 %	1.64 %
1.50 %	1.50 %	1.97 %	1.97 %
1.75 %	1.75 %	2.30 %	2.30 %
2.00 %	2.00 %	2.63 %	2.63 %
2.25 %	2.25 %	2.96 %	2.96 %
2.50 %	2.50 %	3.29 %	3.29 %
2.75 %	2.75 %	3.62 %	3.62 %
3.00 %	3.00 %	3.95 %	3.95 %
3.25 %	3.25 %	4.28 %	4.28 %
3.50 %	3.50 %	4.61 %	4.61 %
3.75 %	3.75 %	4.93 %	4.93 %
4.00 %	4.00 %	5.26 %	5.26 %
4.25 %	4.25 %	5.59 %	5.59 %
4.50 %	4.50 %	5.92 %	5.92 %
4.75 %	4.75 %	6.25 %	6.25 %
5.00 %	5.00 %	6.58 %	6.58 %
5.25 %	5.25 %	6.91 %	6.91 %
5.50 %	5.50 %	7.24 %	7.24 %
5.75 %	5.75 %	7.57 %	7.57 %
6.00 %	6.00 %	7.89 %	7.89 %

32% FEDERAL RATE 0.000% STATE RATE 35.80% TOTAL EFFECTIVE RATE <sup>†</sup>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.56 %	1.56 %
1.25 %	1.25 %	1.95 %	1.95 %
1.50 %	1.50 %	2.34 %	2.34 %
1.75 %	1.75 %	2.73 %	2.73 %
2.00 %	2.00 %	3.12 %	3.12 %
2.25 %	2.25 %	3.50 %	3.50 %
2.50 %	2.50 %	3.89 %	3.89 %
2.75 %	2.75 %	4.28 %	4.28 %
3.00 %	3.00 %	4.67 %	4.67 %
3.25 %	3.25 %	5.06 %	5.06 %
3.50 %	3.50 %	5.45 %	5.45 %
3.75 %	3.75 %	5.84 %	5.84 %
4.00 %	4.00 %	6.23 %	6.23 %
4.25 %	4.25 %	6.62 %	6.62 %
4.50 %	4.50 %	7.01 %	7.01 %
4.75 %	4.75 %	7.40 %	7.40 %
5.00 %	5.00 %	7.79 %	7.79 %
5.25 %	5.25 %	8.18 %	8.18 %
5.50 %	5.50 %	8.57 %	8.57 %
5.75 %	5.75 %	8.96 %	8.96 %
6.00 %	6.00 %	9.35 %	9.35 %

35% FEDERAL RATE 0.000% STATE RATE 38.80% TOTAL EFFECTIVE RATE <sup>†</sup>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.63 %	1.63 %
1.25 %	1.25 %	2.04 %	2.04 %
1.50 %	1.50 %	2.45 %	2.45 %
1.75 %	1.75 %	2.86 %	2.86 %
2.00 %	2.00 %	3.27 %	3.27 %
2.25 %	2.25 %	3.68 %	3.68 %
2.50 %	2.50 %	4.08 %	4.08 %
2.75 %	2.75 %	4.49 %	4.49 %
3.00 %	3.00 %	4.90 %	4.90 %
3.25 %	3.25 %	5.31 %	5.31 %
3.50 %	3.50 %	5.72 %	5.72 %
3.75 %	3.75 %	6.13 %	6.13 %
4.00 %	4.00 %	6.54 %	6.54 %
4.25 %	4.25 %	6.94 %	6.94 %
4.50 %	4.50 %	7.35 %	7.35 %
4.75 %	4.75 %	7.76 %	7.76 %
5.00 %	5.00 %	8.17 %	8.17 %
5.25 %	5.25 %	8.58 %	8.58 %
5.50 %	5.50 %	8.99 %	8.99 %
5.75 %	5.75 %	9.40 %	9.40 %
6.00 %	6.00 %	9.80 %	9.80 %

37% FEDERAL RATE 0.000% STATE RATE 40.80% TOTAL EFFECTIVE RATE <sup>†</sup>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.69 %	1.69 %
1.25 %	1.25 %	2.11 %	2.11 %
1.50 %	1.50 %	2.53 %	2.53 %
1.75 %	1.75 %	2.96 %	2.96 %
2.00 %	2.00 %	3.38 %	3.38 %
2.25 %	2.25 %	3.80 %	3.80 %
2.50 %	2.50 %	4.22 %	4.22 %
2.75 %	2.75 %	4.65 %	4.65 %
3.00 %	3.00 %	5.07 %	5.07 %
3.25 %	3.25 %	5.49 %	5.49 %
3.50 %	3.50 %	5.91 %	5.91 %
3.75 %	3.75 %	6.33 %	6.33 %
4.00 %	4.00 %	6.76 %	6.76 %
4.25 %	4.25 %	7.18 %	7.18 %
4.50 %	4.50 %	7.60 %	7.60 %
4.75 %	4.75 %	8.02 %	8.02 %
5.00 %	5.00 %	8.45 %	8.45 %
5.25 %	5.25 %	8.87 %	8.87 %
5.50 %	5.50 %	9.29 %	9.29 %
5.75 %	5.75 %	9.71 %	9.71 %
6.00 %	6.00 %	10.14 %	10.14 %

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Not subject to state or federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to federal but not state income taxes.



# New Hampshire

Aa1/AA

## EFFECTIVE STATE TAX BRACKETS

New Hampshire has a flat tax rate of 4% on dividends and interest only.

A \$2,400 single (\$4,800 married filing joint) exemption is granted on all dividends and interest. We have not taken this into consideration in our tax calculations.

**Basis for Tax Calculation:** Dividends and Interest

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Not taxed

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	1,399	1,402	334,915
Unemployment Rate Nov. 2023 (preliminary)	2.9%	2.3%	3.3%
Per Capita Personal Income as % of U.S. 2022	112.1%	112.9%	95.0%
Hachman Index	90.9%	91.3%	88.4%
State Personal Tax Burden 2022	2.7%	2.6%	7.3%
Net Tax Supported Debt Per Capita 2022	\$883	\$756	\$1,179

\*Except population



# New Hampshire

Aa1/AA

<b>24% FEDERAL RATE 4.000% STATE RATE 28.00% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.04 %	1.32 %	1.39 %
1.25 %	1.30 %	1.64 %	1.74 %
1.50 %	1.56 %	1.97 %	2.08 %
1.75 %	1.82 %	2.30 %	2.43 %
2.00 %	2.08 %	2.63 %	2.78 %
2.25 %	2.34 %	2.96 %	3.13 %
2.50 %	2.60 %	3.29 %	3.47 %
2.75 %	2.86 %	3.62 %	3.82 %
3.00 %	3.13 %	3.95 %	4.17 %
3.25 %	3.39 %	4.28 %	4.51 %
3.50 %	3.65 %	4.61 %	4.86 %
3.75 %	3.91 %	4.93 %	5.21 %
4.00 %	4.17 %	5.26 %	5.56 %
4.25 %	4.43 %	5.59 %	5.90 %
4.50 %	4.69 %	5.92 %	6.25 %
4.75 %	4.95 %	6.25 %	6.60 %
5.00 %	5.21 %	6.58 %	6.94 %
5.25 %	5.47 %	6.91 %	7.29 %
5.50 %	5.73 %	7.24 %	7.64 %
5.75 %	5.99 %	7.57 %	7.99 %
6.00 %	6.25 %	7.89 %	8.33 %

<b>32% FEDERAL RATE 4.000% STATE RATE 39.80% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.04 %	1.56 %	1.66 %
1.25 %	1.30 %	1.95 %	2.08 %
1.50 %	1.56 %	2.34 %	2.49 %
1.75 %	1.82 %	2.73 %	2.91 %
2.00 %	2.08 %	3.12 %	3.32 %
2.25 %	2.34 %	3.50 %	3.74 %
2.50 %	2.60 %	3.89 %	4.15 %
2.75 %	2.86 %	4.28 %	4.57 %
3.00 %	3.13 %	4.67 %	4.98 %
3.25 %	3.39 %	5.06 %	5.40 %
3.50 %	3.65 %	5.45 %	5.81 %
3.75 %	3.91 %	5.84 %	6.23 %
4.00 %	4.17 %	6.23 %	6.64 %
4.25 %	4.43 %	6.62 %	7.06 %
4.50 %	4.69 %	7.01 %	7.48 %
4.75 %	4.95 %	7.40 %	7.89 %
5.00 %	5.21 %	7.79 %	8.31 %
5.25 %	5.47 %	8.18 %	8.72 %
5.50 %	5.73 %	8.57 %	9.14 %
5.75 %	5.99 %	8.96 %	9.55 %
6.00 %	6.25 %	9.35 %	9.97 %

<b>35% FEDERAL RATE 4.000% STATE RATE 42.80% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.04 %	1.63 %	1.75 %
1.25 %	1.30 %	2.04 %	2.19 %
1.50 %	1.56 %	2.45 %	2.62 %
1.75 %	1.82 %	2.86 %	3.06 %
2.00 %	2.08 %	3.27 %	3.50 %
2.25 %	2.34 %	3.68 %	3.93 %
2.50 %	2.60 %	4.08 %	4.37 %
2.75 %	2.86 %	4.49 %	4.81 %
3.00 %	3.13 %	4.90 %	5.24 %
3.25 %	3.39 %	5.31 %	5.68 %
3.50 %	3.65 %	5.72 %	6.12 %
3.75 %	3.91 %	6.13 %	6.56 %
4.00 %	4.17 %	6.54 %	6.99 %
4.25 %	4.43 %	6.94 %	7.43 %
4.50 %	4.69 %	7.35 %	7.87 %
4.75 %	4.95 %	7.76 %	8.30 %
5.00 %	5.21 %	8.17 %	8.74 %
5.25 %	5.47 %	8.58 %	9.18 %
5.50 %	5.73 %	8.99 %	9.62 %
5.75 %	5.99 %	9.40 %	10.05 %
6.00 %	6.25 %	9.80 %	10.49 %

<b>37% FEDERAL RATE 4.000% STATE RATE 44.80% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.04 %	1.69 %	1.81 %
1.25 %	1.30 %	2.11 %	2.26 %
1.50 %	1.56 %	2.53 %	2.72 %
1.75 %	1.82 %	2.96 %	3.17 %
2.00 %	2.08 %	3.38 %	3.62 %
2.25 %	2.34 %	3.80 %	4.08 %
2.50 %	2.60 %	4.22 %	4.53 %
2.75 %	2.86 %	4.65 %	4.98 %
3.00 %	3.13 %	5.07 %	5.43 %
3.25 %	3.39 %	5.49 %	5.89 %
3.50 %	3.65 %	5.91 %	6.34 %
3.75 %	3.91 %	6.33 %	6.79 %
4.00 %	4.17 %	6.76 %	7.25 %
4.25 %	4.43 %	7.18 %	7.70 %
4.50 %	4.69 %	7.60 %	8.15 %
4.75 %	4.95 %	8.02 %	8.61 %
5.00 %	5.21 %	8.45 %	9.06 %
5.25 %	5.47 %	8.87 %	9.51 %
5.50 %	5.73 %	9.29 %	9.96 %
5.75 %	5.99 %	9.71 %	10.42 %
6.00 %	6.25 %	10.14 %	10.87 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.





# New Jersey

A1/A

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$20,000	1.400%	\$0 – \$20,000	1.400%
\$20,001 – \$35,000	1.750%	\$20,001 – \$50,000	1.750%
\$35,001 – \$40,000	3.500%	\$50,001 – \$70,000	2.450%
\$40,001 – \$75,000	5.525%	\$70,001 – \$80,000	3.500%
\$75,001 – \$500,000	6.370%	\$80,001 – \$150,000	5.525%
\$500,001 – \$1,000,000	8.970%	\$150,001 – \$500,000	6.370%
\$1,000,001 and over	10.750%	\$500,001 – \$1,000,000	8.970%
		\$1,000,001 and over	10.750%

**Basis for Tax Calculation:** State calculation

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Out-of-state municipal net gains are taxed as ordinary income; in-state municipal net gains are tax exempt.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	9,261	9,291	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.3%	4.7%	3.3%
Per Capita Personal Income as % of U.S. 2022	118.1%	117.9%	95.0%
Hachman Index	96.5%	96.4%	88.4%
State Personal Tax Burden 2022	6.6%	7.3%	7.3%
Net Tax Supported Debt Per Capita 2022	\$5,410	\$5,030	\$1,179

\*Except population



# New Jersey

A1/A

<b>24% FEDERAL RATE 6.370% STATE RATE 30.37% TOTAL EFFECTIVE RATE*</b>			
<b>In-State Municipal Rate<sup>1</sup></b>	<b>Equivalent Out-of-State Municipal Rate<sup>2</sup></b>	<b>Equivalent Treasury Rate<sup>3</sup></b>	<b>Equivalent Corporate Rate<sup>4</sup></b>
1.00 %	1.07 %	1.32 %	1.44 %
1.25 %	1.34 %	1.64 %	1.80 %
1.50 %	1.60 %	1.97 %	2.15 %
1.75 %	1.87 %	2.30 %	2.51 %
2.00 %	2.14 %	2.63 %	2.87 %
2.25 %	2.40 %	2.96 %	3.23 %
2.50 %	2.67 %	3.29 %	3.59 %
2.75 %	2.94 %	3.62 %	3.95 %
3.00 %	3.20 %	3.95 %	4.31 %
3.25 %	3.47 %	4.28 %	4.67 %
3.50 %	3.74 %	4.61 %	5.03 %
3.75 %	4.01 %	4.93 %	5.39 %
4.00 %	4.27 %	5.26 %	5.74 %
4.25 %	4.54 %	5.59 %	6.10 %
4.50 %	4.81 %	5.92 %	6.46 %
4.75 %	5.07 %	6.25 %	6.82 %
5.00 %	5.34 %	6.58 %	7.18 %
5.25 %	5.61 %	6.91 %	7.54 %
5.50 %	5.87 %	7.24 %	7.90 %
5.75 %	6.14 %	7.57 %	8.26 %
6.00 %	6.41 %	7.89 %	8.62 %

<b>32% FEDERAL RATE 6.370% STATE RATE 42.17% TOTAL EFFECTIVE RATE**</b>			
<b>In-State Municipal Rate<sup>1</sup></b>	<b>Equivalent Out-of-State Municipal Rate<sup>2</sup></b>	<b>Equivalent Treasury Rate<sup>3</sup></b>	<b>Equivalent Corporate Rate<sup>4</sup></b>
1.00 %	1.07 %	1.56 %	1.73 %
1.25 %	1.34 %	1.95 %	2.16 %
1.50 %	1.60 %	2.34 %	2.59 %
1.75 %	1.87 %	2.73 %	3.03 %
2.00 %	2.14 %	3.12 %	3.46 %
2.25 %	2.40 %	3.50 %	3.89 %
2.50 %	2.67 %	3.89 %	4.32 %
2.75 %	2.94 %	4.28 %	4.76 %
3.00 %	3.20 %	4.67 %	5.19 %
3.25 %	3.47 %	5.06 %	5.62 %
3.50 %	3.74 %	5.45 %	6.05 %
3.75 %	4.01 %	5.84 %	6.48 %
4.00 %	4.27 %	6.23 %	6.92 %
4.25 %	4.54 %	6.62 %	7.35 %
4.50 %	4.81 %	7.01 %	7.78 %
4.75 %	5.07 %	7.40 %	8.21 %
5.00 %	5.34 %	7.79 %	8.65 %
5.25 %	5.61 %	8.18 %	9.08 %
5.50 %	5.87 %	8.57 %	9.51 %
5.75 %	6.14 %	8.96 %	9.94 %
6.00 %	6.41 %	9.35 %	10.38 %

<b>35% FEDERAL RATE 6.370% STATE RATE 45.17% TOTAL EFFECTIVE RATE**</b>			
<b>In-State Municipal Rate<sup>1</sup></b>	<b>Equivalent Out-of-State Municipal Rate<sup>2</sup></b>	<b>Equivalent Treasury Rate<sup>3</sup></b>	<b>Equivalent Corporate Rate<sup>4</sup></b>
1.00 %	1.07 %	1.63 %	1.82 %
1.25 %	1.34 %	2.04 %	2.28 %
1.50 %	1.60 %	2.45 %	2.74 %
1.75 %	1.87 %	2.86 %	3.19 %
2.00 %	2.14 %	3.27 %	3.65 %
2.25 %	2.40 %	3.68 %	4.10 %
2.50 %	2.67 %	4.08 %	4.56 %
2.75 %	2.94 %	4.49 %	5.02 %
3.00 %	3.20 %	4.90 %	5.47 %
3.25 %	3.47 %	5.31 %	5.93 %
3.50 %	3.74 %	5.72 %	6.38 %
3.75 %	4.01 %	6.13 %	6.84 %
4.00 %	4.27 %	6.54 %	7.30 %
4.25 %	4.54 %	6.94 %	7.75 %
4.50 %	4.81 %	7.35 %	8.21 %
4.75 %	5.07 %	7.76 %	8.66 %
5.00 %	5.34 %	8.17 %	9.12 %
5.25 %	5.61 %	8.58 %	9.58 %
5.50 %	5.87 %	8.99 %	10.03 %
5.75 %	6.14 %	9.40 %	10.49 %
6.00 %	6.41 %	9.80 %	10.94 %

<b>37% FEDERAL RATE 8.970% STATE RATE 49.77% TOTAL EFFECTIVE RATE**</b>			
<b>In-State Municipal Rate<sup>1</sup></b>	<b>Equivalent Out-of-State Municipal Rate<sup>2</sup></b>	<b>Equivalent Treasury Rate<sup>3</sup></b>	<b>Equivalent Corporate Rate<sup>4</sup></b>
1.00 %	1.10 %	1.69 %	1.99 %
1.25 %	1.37 %	2.11 %	2.49 %
1.50 %	1.65 %	2.53 %	2.99 %
1.75 %	1.92 %	2.96 %	3.48 %
2.00 %	2.20 %	3.38 %	3.98 %
2.25 %	2.47 %	3.80 %	4.48 %
2.50 %	2.75 %	4.22 %	4.98 %
2.75 %	3.02 %	4.65 %	5.47 %
3.00 %	3.30 %	5.07 %	5.97 %
3.25 %	3.57 %	5.49 %	6.47 %
3.50 %	3.84 %	5.91 %	6.97 %
3.75 %	4.12 %	6.33 %	7.47 %
4.00 %	4.39 %	6.76 %	7.96 %
4.25 %	4.67 %	7.18 %	8.46 %
4.50 %	4.94 %	7.60 %	8.96 %
4.75 %	5.22 %	8.02 %	9.46 %
5.00 %	5.49 %	8.45 %	9.95 %
5.25 %	5.77 %	8.87 %	10.45 %
5.50 %	6.04 %	9.29 %	10.95 %
5.75 %	6.32 %	9.71 %	11.45 %
6.00 %	6.59 %	10.14 %	11.95 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# New Mexico

Aa2/AA

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$5,500	1.70%	\$0 – \$8,000	1.70%
\$5,501 – \$11,000	3.20%	\$8,001 – \$16,000	3.20%
\$11,001 – \$16,000	4.70%	\$16,001 – \$24,000	4.70%
\$16,001 – \$210,000	4.90%	\$24,001 – \$315,000	4.90%
\$210,001 and over	5.90%	\$315,001 and over	5.90%

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	60% of net gains are taxed as ordinary income (40% exemption) or \$1,000 of the net capital gains, whichever is greater

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	2,113	2,114	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.5%	3.9%	3.3%
Per Capita Personal Income as % of U.S. 2022	79.4%	79.7%	95.0%
Hachman Index	80.0%	80.3%	88.4%
State Personal Tax Burden 2022	7.3%	7.5%	7.3%
Net Tax Supported Debt Per Capita 2022	\$1,285	\$1,578	\$1,179

\*Except population



# New Mexico

Aa2/AA

**24% FEDERAL RATE  
4.900% STATE RATE  
28.90% TOTAL EFFECTIVE RATE\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.32 %	1.41 %
1.25 %	1.31 %	1.64 %	1.76 %
1.50 %	1.58 %	1.97 %	2.11 %
1.75 %	1.84 %	2.30 %	2.46 %
2.00 %	2.10 %	2.63 %	2.81 %
2.25 %	2.37 %	2.96 %	3.16 %
2.50 %	2.63 %	3.29 %	3.52 %
2.75 %	2.89 %	3.62 %	3.87 %
3.00 %	3.15 %	3.95 %	4.22 %
3.25 %	3.42 %	4.28 %	4.57 %
3.50 %	3.68 %	4.61 %	4.92 %
3.75 %	3.94 %	4.93 %	5.27 %
4.00 %	4.21 %	5.26 %	5.63 %
4.25 %	4.47 %	5.59 %	5.98 %
4.50 %	4.73 %	5.92 %	6.33 %
4.75 %	4.99 %	6.25 %	6.68 %
5.00 %	5.26 %	6.58 %	7.03 %
5.25 %	5.52 %	6.91 %	7.38 %
5.50 %	5.78 %	7.24 %	7.74 %
5.75 %	6.05 %	7.57 %	8.09 %
6.00 %	6.31 %	7.89 %	8.44 %

**32% FEDERAL RATE  
4.900% STATE RATE  
40.70% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.56 %	1.69 %
1.25 %	1.31 %	1.95 %	2.11 %
1.50 %	1.58 %	2.34 %	2.53 %
1.75 %	1.84 %	2.73 %	2.95 %
2.00 %	2.10 %	3.12 %	3.37 %
2.25 %	2.37 %	3.50 %	3.79 %
2.50 %	2.63 %	3.89 %	4.22 %
2.75 %	2.89 %	4.28 %	4.64 %
3.00 %	3.15 %	4.67 %	5.06 %
3.25 %	3.42 %	5.06 %	5.48 %
3.50 %	3.68 %	5.45 %	5.90 %
3.75 %	3.94 %	5.84 %	6.32 %
4.00 %	4.21 %	6.23 %	6.75 %
4.25 %	4.47 %	6.62 %	7.17 %
4.50 %	4.73 %	7.01 %	7.59 %
4.75 %	4.99 %	7.40 %	8.01 %
5.00 %	5.26 %	7.79 %	8.43 %
5.25 %	5.52 %	8.18 %	8.85 %
5.50 %	5.78 %	8.57 %	9.27 %
5.75 %	6.05 %	8.96 %	9.70 %
6.00 %	6.31 %	9.35 %	10.12 %

**35% FEDERAL RATE  
5.900% STATE RATE  
44.70% TOTAL EFFECTIVE RATE\*\*†**

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.63 %	1.81 %
1.25 %	1.33 %	2.04 %	2.26 %
1.50 %	1.59 %	2.45 %	2.71 %
1.75 %	1.86 %	2.86 %	3.16 %
2.00 %	2.13 %	3.27 %	3.62 %
2.25 %	2.39 %	3.68 %	4.07 %
2.50 %	2.66 %	4.08 %	4.52 %
2.75 %	2.92 %	4.49 %	4.97 %
3.00 %	3.19 %	4.90 %	5.42 %
3.25 %	3.45 %	5.31 %	5.88 %
3.50 %	3.72 %	5.72 %	6.33 %
3.75 %	3.99 %	6.13 %	6.78 %
4.00 %	4.25 %	6.54 %	7.23 %
4.25 %	4.52 %	6.94 %	7.69 %
4.50 %	4.78 %	7.35 %	8.14 %
4.75 %	5.05 %	7.76 %	8.59 %
5.00 %	5.31 %	8.17 %	9.04 %
5.25 %	5.58 %	8.58 %	9.49 %
5.50 %	5.84 %	8.99 %	9.95 %
5.75 %	6.11 %	9.40 %	10.40 %
6.00 %	6.38 %	9.80 %	10.85 %

**37% FEDERAL RATE  
5.900% STATE RATE  
46.70% TOTAL EFFECTIVE RATE\*\*†**

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.69 %	1.88 %
1.25 %	1.33 %	2.11 %	2.35 %
1.50 %	1.59 %	2.53 %	2.81 %
1.75 %	1.86 %	2.96 %	3.28 %
2.00 %	2.13 %	3.38 %	3.75 %
2.25 %	2.39 %	3.80 %	4.22 %
2.50 %	2.66 %	4.22 %	4.69 %
2.75 %	2.92 %	4.65 %	5.16 %
3.00 %	3.19 %	5.07 %	5.63 %
3.25 %	3.45 %	5.49 %	6.10 %
3.50 %	3.72 %	5.91 %	6.57 %
3.75 %	3.99 %	6.33 %	7.04 %
4.00 %	4.25 %	6.76 %	7.50 %
4.25 %	4.52 %	7.18 %	7.97 %
4.50 %	4.78 %	7.60 %	8.44 %
4.75 %	5.05 %	8.02 %	8.91 %
5.00 %	5.31 %	8.45 %	9.38 %
5.25 %	5.58 %	8.87 %	9.85 %
5.50 %	5.84 %	9.29 %	10.32 %
5.75 %	6.11 %	9.71 %	10.79 %
6.00 %	6.38 %	10.14 %	11.26 %

\* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# New York State

Aa1/AA+

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$8,500	4.00%	\$0 – \$17,150	4.00%
\$8,501 – \$11,700	4.50%	\$17,151 – \$23,600	4.50%
\$11,701 – \$13,900	5.25%	\$23,601 – \$27,900	5.25%
\$13,901 – \$80,650	5.50%	\$27,901 – \$161,550	5.50%
\$80,651 – \$215,400	6.00%	\$161,551 – \$323,200	6.00%
\$215,401 – \$1,077,550	6.85%	\$323,201 – \$2,155,350	6.85%
\$1,077,551 – \$5,000,000	9.65%	\$2,155,351 – \$5,000,000	9.65%
\$5,000,001 – \$25,000,000	10.30%	\$5,000,001 – \$25,000,000	10.30%
\$25,000,001 and over	10.90%	\$25,000,001 and over	10.90%

New York law requires taxpayers to exclude amortizable premiums on out-of-state tax-exempt municipal bonds for purposes of calculating New York's adjusted gross income. A taxpayer may subtract the amortizable premium paid on such bonds only if it was incurred in the course of a trade or business.

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	19,673	19,571	334,915
Unemployment Rate Nov. 2023 (preliminary)	4.1%	4.3%	3.3%
Per Capita Personal Income as % of U.S. 2022	117.9%	115.2%	95.0%
Hachman Index	81.9%	82.2%	88.4%
State Personal Tax Burden 2022	7.5%	9.1%	7.3%
Net Tax Supported Debt Per Capita 2022	\$3,871	\$3,539	\$1,179

\*Except population



# New York State

Aa1/AA+

**24% FEDERAL RATE  
6.000% STATE RATE  
30.00% TOTAL EFFECTIVE RATE\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.32 %	1.43 %
1.25 %	1.33 %	1.64 %	1.79 %
1.50 %	1.60 %	1.97 %	2.14 %
1.75 %	1.86 %	2.30 %	2.50 %
2.00 %	2.13 %	2.63 %	2.86 %
2.25 %	2.39 %	2.96 %	3.21 %
2.50 %	2.66 %	3.29 %	3.57 %
2.75 %	2.93 %	3.62 %	3.93 %
3.00 %	3.19 %	3.95 %	4.29 %
3.25 %	3.46 %	4.28 %	4.64 %
3.50 %	3.72 %	4.61 %	5.00 %
3.75 %	3.99 %	4.93 %	5.36 %
4.00 %	4.26 %	5.26 %	5.71 %
4.25 %	4.52 %	5.59 %	6.07 %
4.50 %	4.79 %	5.92 %	6.43 %
4.75 %	5.05 %	6.25 %	6.79 %
5.00 %	5.32 %	6.58 %	7.14 %
5.25 %	5.59 %	6.91 %	7.50 %
5.50 %	5.85 %	7.24 %	7.86 %
5.75 %	6.12 %	7.57 %	8.21 %
6.00 %	6.38 %	7.89 %	8.57 %

**32% FEDERAL RATE  
6.000% STATE RATE  
41.80% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.56 %	1.72 %
1.25 %	1.33 %	1.95 %	2.15 %
1.50 %	1.60 %	2.34 %	2.58 %
1.75 %	1.86 %	2.73 %	3.01 %
2.00 %	2.13 %	3.12 %	3.44 %
2.25 %	2.39 %	3.50 %	3.87 %
2.50 %	2.66 %	3.89 %	4.30 %
2.75 %	2.93 %	4.28 %	4.73 %
3.00 %	3.19 %	4.67 %	5.15 %
3.25 %	3.46 %	5.06 %	5.58 %
3.50 %	3.72 %	5.45 %	6.01 %
3.75 %	3.99 %	5.84 %	6.44 %
4.00 %	4.26 %	6.23 %	6.87 %
4.25 %	4.52 %	6.62 %	7.30 %
4.50 %	4.79 %	7.01 %	7.73 %
4.75 %	5.05 %	7.40 %	8.16 %
5.00 %	5.32 %	7.79 %	8.59 %
5.25 %	5.59 %	8.18 %	9.02 %
5.50 %	5.85 %	8.57 %	9.45 %
5.75 %	6.12 %	8.96 %	9.88 %
6.00 %	6.38 %	9.35 %	10.31 %

**35% FEDERAL RATE  
6.850% STATE RATE  
45.65% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.63 %	1.84 %
1.25 %	1.34 %	2.04 %	2.30 %
1.50 %	1.61 %	2.45 %	2.76 %
1.75 %	1.88 %	2.86 %	3.22 %
2.00 %	2.15 %	3.27 %	3.68 %
2.25 %	2.42 %	3.68 %	4.14 %
2.50 %	2.68 %	4.08 %	4.60 %
2.75 %	2.95 %	4.49 %	5.06 %
3.00 %	3.22 %	4.90 %	5.52 %
3.25 %	3.49 %	5.31 %	5.98 %
3.50 %	3.76 %	5.72 %	6.44 %
3.75 %	4.03 %	6.13 %	6.90 %
4.00 %	4.29 %	6.54 %	7.36 %
4.25 %	4.56 %	6.94 %	7.82 %
4.50 %	4.83 %	7.35 %	8.28 %
4.75 %	5.10 %	7.76 %	8.74 %
5.00 %	5.37 %	8.17 %	9.20 %
5.25 %	5.64 %	8.58 %	9.66 %
5.50 %	5.90 %	8.99 %	10.12 %
5.75 %	6.17 %	9.40 %	10.58 %
6.00 %	6.44 %	9.80 %	11.04 %

**37% FEDERAL RATE  
6.850% STATE RATE  
47.65% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.69 %	1.91 %
1.25 %	1.34 %	2.11 %	2.39 %
1.50 %	1.61 %	2.53 %	2.87 %
1.75 %	1.88 %	2.96 %	3.34 %
2.00 %	2.15 %	3.38 %	3.82 %
2.25 %	2.42 %	3.80 %	4.30 %
2.50 %	2.68 %	4.22 %	4.78 %
2.75 %	2.95 %	4.65 %	5.25 %
3.00 %	3.22 %	5.07 %	5.73 %
3.25 %	3.49 %	5.49 %	6.21 %
3.50 %	3.76 %	5.91 %	6.69 %
3.75 %	4.03 %	6.33 %	7.16 %
4.00 %	4.29 %	6.76 %	7.64 %
4.25 %	4.56 %	7.18 %	8.12 %
4.50 %	4.83 %	7.60 %	8.60 %
4.75 %	5.10 %	8.02 %	9.07 %
5.00 %	5.37 %	8.45 %	9.55 %
5.25 %	5.64 %	8.87 %	10.03 %
5.50 %	5.90 %	9.29 %	10.51 %
5.75 %	6.17 %	9.71 %	10.98 %
6.00 %	6.44 %	10.14 %	11.46 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# New York City

Aa2/AA

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$12,000	3.078%	\$0 – \$21,600	3.078%
\$12,001 – \$25,000	3.762%	\$21,601 – \$45,000	3.762%
\$25,001 – \$50,000	3.819%	\$45,001 – \$90,000	3.819%
\$50,001 and over	3.876%	\$90,001 and over	3.876%

**Basis for Tax Calculation:** New York State Taxable Income

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at city level
<b>Out-of-State Municipals:</b>	Taxable at city level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) 2022	8,468	8,336	334,915
Unemployment Rate Nov. 2023 (preliminary)	5.0%	4.7%	3.3%
Per Capita Personal Income as % of U.S. 2021	128.0%	130.0%	95.0%
Hachman Index	N/A	N/A	88.4%
State Personal Tax Burden 2022	N/A	N/A	7.3%
Net Tax Supported Debt Per Capita 2022	\$11,933	\$13,975	\$1,179

\*Except population

**Note:**

The population, unemployment rate, and per capita personal income data for New York City is obtained from the most recent New York City Comprehensive Annual Financial Report.

<b>24% FEDERAL RATE 9.876% STATE RATE 33.88% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.11 %	1.32 %	1.51 %
1.25 %	1.39 %	1.64 %	1.89 %
1.50 %	1.66 %	1.97 %	2.27 %
1.75 %	1.94 %	2.30 %	2.65 %
2.00 %	2.22 %	2.63 %	3.02 %
2.25 %	2.50 %	2.96 %	3.40 %
2.50 %	2.77 %	3.29 %	3.78 %
2.75 %	3.05 %	3.62 %	4.16 %
3.00 %	3.33 %	3.95 %	4.54 %
3.25 %	3.61 %	4.28 %	4.92 %
3.50 %	3.88 %	4.61 %	5.29 %
3.75 %	4.16 %	4.93 %	5.67 %
4.00 %	4.44 %	5.26 %	6.05 %
4.25 %	4.72 %	5.59 %	6.43 %
4.50 %	4.99 %	5.92 %	6.81 %
4.75 %	5.27 %	6.25 %	7.18 %
5.00 %	5.55 %	6.58 %	7.56 %
5.25 %	5.83 %	6.91 %	7.94 %
5.50 %	6.10 %	7.24 %	8.32 %
5.75 %	6.38 %	7.57 %	8.70 %
6.00 %	6.66 %	7.89 %	9.07 %

<b>32% FEDERAL RATE 9.876% STATE RATE 45.68% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.11 %	1.56 %	1.84 %
1.25 %	1.39 %	1.95 %	2.30 %
1.50 %	1.66 %	2.34 %	2.76 %
1.75 %	1.94 %	2.73 %	3.22 %
2.00 %	2.22 %	3.12 %	3.68 %
2.25 %	2.50 %	3.50 %	4.14 %
2.50 %	2.77 %	3.89 %	4.60 %
2.75 %	3.05 %	4.28 %	5.06 %
3.00 %	3.33 %	4.67 %	5.52 %
3.25 %	3.61 %	5.06 %	5.98 %
3.50 %	3.88 %	5.45 %	6.44 %
3.75 %	4.16 %	5.84 %	6.90 %
4.00 %	4.44 %	6.23 %	7.36 %
4.25 %	4.72 %	6.62 %	7.82 %
4.50 %	4.99 %	7.01 %	8.28 %
4.75 %	5.27 %	7.40 %	8.74 %
5.00 %	5.55 %	7.79 %	9.20 %
5.25 %	5.83 %	8.18 %	9.66 %
5.50 %	6.10 %	8.57 %	10.12 %
5.75 %	6.38 %	8.96 %	10.58 %
6.00 %	6.66 %	9.35 %	11.04 %

<b>35% FEDERAL RATE 10.726% STATE RATE 49.53% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.12 %	1.63 %	1.98 %
1.25 %	1.40 %	2.04 %	2.48 %
1.50 %	1.68 %	2.45 %	2.97 %
1.75 %	1.96 %	2.86 %	3.47 %
2.00 %	2.24 %	3.27 %	3.96 %
2.25 %	2.52 %	3.68 %	4.46 %
2.50 %	2.80 %	4.08 %	4.95 %
2.75 %	3.08 %	4.49 %	5.45 %
3.00 %	3.36 %	4.90 %	5.94 %
3.25 %	3.64 %	5.31 %	6.44 %
3.50 %	3.92 %	5.72 %	6.93 %
3.75 %	4.20 %	6.13 %	7.43 %
4.00 %	4.48 %	6.54 %	7.92 %
4.25 %	4.76 %	6.94 %	8.42 %
4.50 %	5.04 %	7.35 %	8.92 %
4.75 %	5.32 %	7.76 %	9.41 %
5.00 %	5.60 %	8.17 %	9.91 %
5.25 %	5.88 %	8.58 %	10.40 %
5.50 %	6.16 %	8.99 %	10.90 %
5.75 %	6.44 %	9.40 %	11.39 %
6.00 %	6.72 %	9.80 %	11.89 %

<b>37% FEDERAL RATE 10.726% STATE RATE 51.53% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.12 %	1.69 %	2.06 %
1.25 %	1.40 %	2.11 %	2.58 %
1.50 %	1.68 %	2.53 %	3.09 %
1.75 %	1.96 %	2.96 %	3.61 %
2.00 %	2.24 %	3.38 %	4.13 %
2.25 %	2.52 %	3.80 %	4.64 %
2.50 %	2.80 %	4.22 %	5.16 %
2.75 %	3.08 %	4.65 %	5.67 %
3.00 %	3.36 %	5.07 %	6.19 %
3.25 %	3.64 %	5.49 %	6.70 %
3.50 %	3.92 %	5.91 %	7.22 %
3.75 %	4.20 %	6.33 %	7.74 %
4.00 %	4.48 %	6.76 %	8.25 %
4.25 %	4.76 %	7.18 %	8.77 %
4.50 %	5.04 %	7.60 %	9.28 %
4.75 %	5.32 %	8.02 %	9.80 %
5.00 %	5.60 %	8.45 %	10.31 %
5.25 %	5.88 %	8.87 %	10.83 %
5.50 %	6.16 %	9.29 %	11.35 %
5.75 %	6.44 %	9.71 %	11.86 %
6.00 %	6.72 %	10.14 %	12.38 %

\* Assumes no deduction of state and city taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state, city or federal income taxes.

<sup>2</sup> Subject to state and city but not federal income taxes.

<sup>3</sup> Subject to federal but not state or city income taxes.

<sup>4</sup> Subject to state, city and federal income taxes.





# North Carolina

Aaa/AAA

## EFFECTIVE STATE TAX BRACKETS

North Carolina has a flat tax rate of 4.75%

**Basis for Tax Calculation:** Federal AGI

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	10,696	10,835	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.9%	3.5%	3.3%
Per Capita Personal Income as % of U.S. 2022	88.0%	88.8%	95.0%
Hachman Index	97.8%	97.6%	88.4%
State Personal Tax Burden 2022	7.3%	7.5%	7.3%
Net Tax Supported Debt Per Capita 2022	\$686	\$700	\$1,179

\*Except population



# North Carolina

Aaa/AAA

<b>24% FEDERAL RATE 4.750% STATE RATE 28.75% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.32 %	1.40 %
1.25 %	1.31 %	1.64 %	1.75 %
1.50 %	1.57 %	1.97 %	2.11 %
1.75 %	1.84 %	2.30 %	2.46 %
2.00 %	2.10 %	2.63 %	2.81 %
2.25 %	2.36 %	2.96 %	3.16 %
2.50 %	2.62 %	3.29 %	3.51 %
2.75 %	2.89 %	3.62 %	3.86 %
3.00 %	3.15 %	3.95 %	4.21 %
3.25 %	3.41 %	4.28 %	4.56 %
3.50 %	3.67 %	4.61 %	4.91 %
3.75 %	3.94 %	4.93 %	5.26 %
4.00 %	4.20 %	5.26 %	5.61 %
4.25 %	4.46 %	5.59 %	5.96 %
4.50 %	4.72 %	5.92 %	6.32 %
4.75 %	4.99 %	6.25 %	6.67 %
5.00 %	5.25 %	6.58 %	7.02 %
5.25 %	5.51 %	6.91 %	7.37 %
5.50 %	5.77 %	7.24 %	7.72 %
5.75 %	6.04 %	7.57 %	8.07 %
6.00 %	6.30 %	7.89 %	8.42 %

<b>32% FEDERAL RATE 4.750% STATE RATE 40.55% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.56 %	1.68 %
1.25 %	1.31 %	1.95 %	2.10 %
1.50 %	1.57 %	2.34 %	2.52 %
1.75 %	1.84 %	2.73 %	2.94 %
2.00 %	2.10 %	3.12 %	3.36 %
2.25 %	2.36 %	3.50 %	3.78 %
2.50 %	2.62 %	3.89 %	4.21 %
2.75 %	2.89 %	4.28 %	4.63 %
3.00 %	3.15 %	4.67 %	5.05 %
3.25 %	3.41 %	5.06 %	5.47 %
3.50 %	3.67 %	5.45 %	5.89 %
3.75 %	3.94 %	5.84 %	6.31 %
4.00 %	4.20 %	6.23 %	6.73 %
4.25 %	4.46 %	6.62 %	7.15 %
4.50 %	4.72 %	7.01 %	7.57 %
4.75 %	4.99 %	7.40 %	7.99 %
5.00 %	5.25 %	7.79 %	8.41 %
5.25 %	5.51 %	8.18 %	8.83 %
5.50 %	5.77 %	8.57 %	9.25 %
5.75 %	6.04 %	8.96 %	9.67 %
6.00 %	6.30 %	9.35 %	10.09 %

<b>35% FEDERAL RATE 4.750% STATE RATE 43.55% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.63 %	1.77 %
1.25 %	1.31 %	2.04 %	2.21 %
1.50 %	1.57 %	2.45 %	2.66 %
1.75 %	1.84 %	2.86 %	3.10 %
2.00 %	2.10 %	3.27 %	3.54 %
2.25 %	2.36 %	3.68 %	3.99 %
2.50 %	2.62 %	4.08 %	4.43 %
2.75 %	2.89 %	4.49 %	4.87 %
3.00 %	3.15 %	4.90 %	5.31 %
3.25 %	3.41 %	5.31 %	5.76 %
3.50 %	3.67 %	5.72 %	6.20 %
3.75 %	3.94 %	6.13 %	6.64 %
4.00 %	4.20 %	6.54 %	7.09 %
4.25 %	4.46 %	6.94 %	7.53 %
4.50 %	4.72 %	7.35 %	7.97 %
4.75 %	4.99 %	7.76 %	8.41 %
5.00 %	5.25 %	8.17 %	8.86 %
5.25 %	5.51 %	8.58 %	9.30 %
5.50 %	5.77 %	8.99 %	9.74 %
5.75 %	6.04 %	9.40 %	10.19 %
6.00 %	6.30 %	9.80 %	10.63 %

<b>37% FEDERAL RATE 4.750% STATE RATE 45.55% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.69 %	1.84 %
1.25 %	1.31 %	2.11 %	2.30 %
1.50 %	1.57 %	2.53 %	2.75 %
1.75 %	1.84 %	2.96 %	3.21 %
2.00 %	2.10 %	3.38 %	3.67 %
2.25 %	2.36 %	3.80 %	4.13 %
2.50 %	2.62 %	4.22 %	4.59 %
2.75 %	2.89 %	4.65 %	5.05 %
3.00 %	3.15 %	5.07 %	5.51 %
3.25 %	3.41 %	5.49 %	5.97 %
3.50 %	3.67 %	5.91 %	6.43 %
3.75 %	3.94 %	6.33 %	6.89 %
4.00 %	4.20 %	6.76 %	7.35 %
4.25 %	4.46 %	7.18 %	7.81 %
4.50 %	4.72 %	7.60 %	8.26 %
4.75 %	4.99 %	8.02 %	8.72 %
5.00 %	5.25 %	8.45 %	9.18 %
5.25 %	5.51 %	8.87 %	9.64 %
5.50 %	5.77 %	9.29 %	10.10 %
5.75 %	6.04 %	9.71 %	10.56 %
6.00 %	6.30 %	10.14 %	11.02 %

\* Assumes no deduction of state taxes from federal returns.

<sup>1</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# North Dakota

Aa1/AA+ (No General Obligation Debt)

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$44,725	0.00%	\$0 – \$74,750	0.00%
\$44,726 – \$225,975	1.95%	\$74,751 – \$275,100	1.95%
\$225,976 and over	2.50%	\$275,101 and over	2.50%

**Basis for Tax Calculation:** Federal taxable income

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Tax exempt at state level
<b>Capital Gains:</b>	40% exclusion for net long-term gains; 60% taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	779	784	334,915
Unemployment Rate Nov. 2023 (preliminary)	2.1%	1.9%	3.3%
Per Capita Personal Income as % of U.S. 2022	102.3%	107.5%	95.0%
Hachman Index	49.0%	52.6%	88.4%
State Personal Tax Burden 2022	5.0%	4.8%	7.3%
Net Tax Supported Debt Per Capita 2022	\$171	\$705	\$1,179

\*Except population



# North Dakota

Aa1/AA+ (No General Obligation Debt)

<b>24% FEDERAL RATE 1.950% STATE RATE 25.95% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.32 %	1.35 %
1.25 %	1.25 %	1.64 %	1.69 %
1.50 %	1.50 %	1.97 %	2.03 %
1.75 %	1.75 %	2.30 %	2.36 %
2.00 %	2.00 %	2.63 %	2.70 %
2.25 %	2.25 %	2.96 %	3.04 %
2.50 %	2.50 %	3.29 %	3.38 %
2.75 %	2.75 %	3.62 %	3.71 %
3.00 %	3.00 %	3.95 %	4.05 %
3.25 %	3.25 %	4.28 %	4.39 %
3.50 %	3.50 %	4.61 %	4.73 %
3.75 %	3.75 %	4.93 %	5.06 %
4.00 %	4.00 %	5.26 %	5.40 %
4.25 %	4.25 %	5.59 %	5.74 %
4.50 %	4.50 %	5.92 %	6.08 %
4.75 %	4.75 %	6.25 %	6.41 %
5.00 %	5.00 %	6.58 %	6.75 %
5.25 %	5.25 %	6.91 %	7.09 %
5.50 %	5.50 %	7.24 %	7.43 %
5.75 %	5.75 %	7.57 %	7.77 %
6.00 %	6.00 %	7.89 %	8.10 %

<b>32% FEDERAL RATE 1.950% STATE RATE 37.75% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.56 %	1.61 %
1.25 %	1.25 %	1.95 %	2.01 %
1.50 %	1.50 %	2.34 %	2.41 %
1.75 %	1.75 %	2.73 %	2.81 %
2.00 %	2.00 %	3.12 %	3.21 %
2.25 %	2.25 %	3.50 %	3.61 %
2.50 %	2.50 %	3.89 %	4.02 %
2.75 %	2.75 %	4.28 %	4.42 %
3.00 %	3.00 %	4.67 %	4.82 %
3.25 %	3.25 %	5.06 %	5.22 %
3.50 %	3.50 %	5.45 %	5.62 %
3.75 %	3.75 %	5.84 %	6.02 %
4.00 %	4.00 %	6.23 %	6.43 %
4.25 %	4.25 %	6.62 %	6.83 %
4.50 %	4.50 %	7.01 %	7.23 %
4.75 %	4.75 %	7.40 %	7.63 %
5.00 %	5.00 %	7.79 %	8.03 %
5.25 %	5.25 %	8.18 %	8.43 %
5.50 %	5.50 %	8.57 %	8.84 %
5.75 %	5.75 %	8.96 %	9.24 %
6.00 %	6.00 %	9.35 %	9.64 %

<b>35% FEDERAL RATE 2.500% STATE RATE 41.30% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.63 %	1.70 %
1.25 %	1.25 %	2.04 %	2.13 %
1.50 %	1.50 %	2.45 %	2.56 %
1.75 %	1.75 %	2.86 %	2.98 %
2.00 %	2.00 %	3.27 %	3.41 %
2.25 %	2.25 %	3.68 %	3.83 %
2.50 %	2.50 %	4.08 %	4.26 %
2.75 %	2.75 %	4.49 %	4.68 %
3.00 %	3.00 %	4.90 %	5.11 %
3.25 %	3.25 %	5.31 %	5.54 %
3.50 %	3.50 %	5.72 %	5.96 %
3.75 %	3.75 %	6.13 %	6.39 %
4.00 %	4.00 %	6.54 %	6.81 %
4.25 %	4.25 %	6.94 %	7.24 %
4.50 %	4.50 %	7.35 %	7.67 %
4.75 %	4.75 %	7.76 %	8.09 %
5.00 %	5.00 %	8.17 %	8.52 %
5.25 %	5.25 %	8.58 %	8.94 %
5.50 %	5.50 %	8.99 %	9.37 %
5.75 %	5.75 %	9.40 %	9.80 %
6.00 %	6.00 %	9.80 %	10.22 %

<b>37% FEDERAL RATE 2.500% STATE RATE 43.30% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.69 %	1.76 %
1.25 %	1.25 %	2.11 %	2.20 %
1.50 %	1.50 %	2.53 %	2.65 %
1.75 %	1.75 %	2.96 %	3.09 %
2.00 %	2.00 %	3.38 %	3.53 %
2.25 %	2.25 %	3.80 %	3.97 %
2.50 %	2.50 %	4.22 %	4.41 %
2.75 %	2.75 %	4.65 %	4.85 %
3.00 %	3.00 %	5.07 %	5.29 %
3.25 %	3.25 %	5.49 %	5.73 %
3.50 %	3.50 %	5.91 %	6.17 %
3.75 %	3.75 %	6.33 %	6.61 %
4.00 %	4.00 %	6.76 %	7.05 %
4.25 %	4.25 %	7.18 %	7.50 %
4.50 %	4.50 %	7.60 %	7.94 %
4.75 %	4.75 %	8.02 %	8.38 %
5.00 %	5.00 %	8.45 %	8.82 %
5.25 %	5.25 %	8.87 %	9.26 %
5.50 %	5.50 %	9.29 %	9.70 %
5.75 %	5.75 %	9.71 %	10.14 %
6.00 %	6.00 %	10.14 %	10.58 %

\* Assumes no deduction of state taxes from federal returns.

<sup>1</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Not subject to state or federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.

### EFFECTIVE STATE TAX BRACKETS

\$0 – \$26,050	0.000%
\$26,051 – \$100,000	2.750%
\$100,001 – \$115,300	3.688%
\$115,301 and over	3.750%

Some localities and school districts in the State levy an income tax. We have listed the school districts' tax rates in Appendix D. We have not, however, included the taxes in our tax calculation.

**Basis for Tax Calculation:** Federal AGI

### TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Out-of-state municipal net gains are taxed as ordinary income; in-state municipal net gains are tax exempt.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	11,760	11,786	334,915
Unemployment Rate Nov. 2023 (preliminary)	4.1%	3.6%	3.3%
Per Capita Personal Income as % of U.S. 2022	88.5%	88.2%	95.0%
Hachman Index	92.2%	92.6%	88.4%
State Personal Tax Burden 2022	6.9%	7.0%	7.3%
Net Tax Supported Debt Per Capita 2022	\$1,718	\$1,642	\$1,179

\*Except population



# Ohio

Aaa/AAA

**24% FEDERAL RATE  
2.750% STATE RATE  
26.75% TOTAL EFFECTIVE RATE\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.03 %	1.32 %	1.37 %
1.25 %	1.29 %	1.64 %	1.71 %
1.50 %	1.54 %	1.97 %	2.05 %
1.75 %	1.80 %	2.30 %	2.39 %
2.00 %	2.06 %	2.63 %	2.73 %
2.25 %	2.31 %	2.96 %	3.07 %
2.50 %	2.57 %	3.29 %	3.41 %
2.75 %	2.83 %	3.62 %	3.75 %
3.00 %	3.08 %	3.95 %	4.10 %
3.25 %	3.34 %	4.28 %	4.44 %
3.50 %	3.60 %	4.61 %	4.78 %
3.75 %	3.86 %	4.93 %	5.12 %
4.00 %	4.11 %	5.26 %	5.46 %
4.25 %	4.37 %	5.59 %	5.80 %
4.50 %	4.63 %	5.92 %	6.14 %
4.75 %	4.88 %	6.25 %	6.48 %
5.00 %	5.14 %	6.58 %	6.83 %
5.25 %	5.40 %	6.91 %	7.17 %
5.50 %	5.66 %	7.24 %	7.51 %
5.75 %	5.91 %	7.57 %	7.85 %
6.00 %	6.17 %	7.89 %	8.19 %

**32% FEDERAL RATE  
3.750% STATE RATE  
39.55% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.04 %	1.56 %	1.65 %
1.25 %	1.30 %	1.95 %	2.07 %
1.50 %	1.56 %	2.34 %	2.48 %
1.75 %	1.82 %	2.73 %	2.89 %
2.00 %	2.08 %	3.12 %	3.31 %
2.25 %	2.34 %	3.50 %	3.72 %
2.50 %	2.60 %	3.89 %	4.14 %
2.75 %	2.86 %	4.28 %	4.55 %
3.00 %	3.12 %	4.67 %	4.96 %
3.25 %	3.38 %	5.06 %	5.38 %
3.50 %	3.64 %	5.45 %	5.79 %
3.75 %	3.90 %	5.84 %	6.20 %
4.00 %	4.16 %	6.23 %	6.62 %
4.25 %	4.42 %	6.62 %	7.03 %
4.50 %	4.68 %	7.01 %	7.44 %
4.75 %	4.94 %	7.40 %	7.86 %
5.00 %	5.19 %	7.79 %	8.27 %
5.25 %	5.45 %	8.18 %	8.68 %
5.50 %	5.71 %	8.57 %	9.10 %
5.75 %	5.97 %	8.96 %	9.51 %
6.00 %	6.23 %	9.35 %	9.93 %

**35% FEDERAL RATE  
3.750% STATE RATE  
42.55% TOTAL EFFECTIVE RATE\*\*†**

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.04 %	1.63 %	1.74 %
1.25 %	1.30 %	2.04 %	2.18 %
1.50 %	1.56 %	2.45 %	2.61 %
1.75 %	1.82 %	2.86 %	3.05 %
2.00 %	2.08 %	3.27 %	3.48 %
2.25 %	2.34 %	3.68 %	3.92 %
2.50 %	2.60 %	4.08 %	4.35 %
2.75 %	2.86 %	4.49 %	4.79 %
3.00 %	3.12 %	4.90 %	5.22 %
3.25 %	3.38 %	5.31 %	5.66 %
3.50 %	3.64 %	5.72 %	6.09 %
3.75 %	3.90 %	6.13 %	6.53 %
4.00 %	4.16 %	6.54 %	6.96 %
4.25 %	4.42 %	6.94 %	7.40 %
4.50 %	4.68 %	7.35 %	7.83 %
4.75 %	4.94 %	7.76 %	8.27 %
5.00 %	5.19 %	8.17 %	8.70 %
5.25 %	5.45 %	8.58 %	9.14 %
5.50 %	5.71 %	8.99 %	9.57 %
5.75 %	5.97 %	9.40 %	10.01 %
6.00 %	6.23 %	9.80 %	10.44 %

**37% FEDERAL RATE  
3.750% STATE RATE  
44.55% TOTAL EFFECTIVE RATE\*\*†**

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.04 %	1.69 %	1.80 %
1.25 %	1.30 %	2.11 %	2.25 %
1.50 %	1.56 %	2.53 %	2.71 %
1.75 %	1.82 %	2.96 %	3.16 %
2.00 %	2.08 %	3.38 %	3.61 %
2.25 %	2.34 %	3.80 %	4.06 %
2.50 %	2.60 %	4.22 %	4.51 %
2.75 %	2.86 %	4.65 %	4.96 %
3.00 %	3.12 %	5.07 %	5.41 %
3.25 %	3.38 %	5.49 %	5.86 %
3.50 %	3.64 %	5.91 %	6.31 %
3.75 %	3.90 %	6.33 %	6.76 %
4.00 %	4.16 %	6.76 %	7.21 %
4.25 %	4.42 %	7.18 %	7.66 %
4.50 %	4.68 %	7.60 %	8.12 %
4.75 %	4.94 %	8.02 %	8.57 %
5.00 %	5.19 %	8.45 %	9.02 %
5.25 %	5.45 %	8.87 %	9.47 %
5.50 %	5.71 %	9.29 %	9.92 %
5.75 %	5.97 %	9.71 %	10.37 %
6.00 %	6.23 %	10.14 %	10.82 %

\* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Oklahoma

Aa2/AA

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$6,350	0.00%	\$0 – \$12,700	0.00%
\$6,351 – \$7,350	0.25%	\$12,701 – \$14,700	0.25%
\$7,351 – \$8,850	0.75%	\$14,701 – \$17,700	0.75%
\$8,851 – \$10,100	1.75%	\$17,701 – \$20,200	1.75%
\$10,101 – \$11,250	2.75%	\$20,201 – \$22,500	2.75%
\$11,251 – \$13,550	3.75%	\$22,501 – \$24,900	3.75%
\$13,551 and over	4.75%	\$24,901 and over	4.75%

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level for obligations issued by the State of Oklahoma, the Oklahoma Capital Improvement Authority, the Oklahoma Municipal Power Authority, the Oklahoma Student Loan Authority, and the Oklahoma Transportation Authority. Income from local Oklahoma governmental obligations issued after July 1, 2001, is exempt; obligations of nonprofit corporations may be taxable.
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Out-of-state municipal net gains are taxed as ordinary income; in-state municipal net gains are exempt if the interest is exempt, or if exempted by the statute authorizing its issuance.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	4,019	4,054	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.2%	3.3%	3.3%
Per Capita Personal Income as % of U.S. 2022	85.6%	86.0%	95.0%
Hachman Index	63.1%	60.5%	88.4%
State Personal Tax Burden 2022	6.0%	6.1%	7.3%
Net Tax Supported Debt Per Capita 2022	\$394	\$488	\$1,179

\*Except population



# Oklahoma

Aa2/AA

<b>24% FEDERAL RATE 4.750% STATE RATE 28.75% TOTAL EFFECTIVE RATE*</b>			
<b>In-State Municipal Rate<sup>1</sup></b>	<b>Equivalent Out-of-State Municipal Rate<sup>2</sup></b>	<b>Equivalent Treasury Rate<sup>3</sup></b>	<b>Equivalent Corporate Rate<sup>4</sup></b>
1.00 %	1.05 %	1.32 %	1.40 %
1.25 %	1.31 %	1.64 %	1.75 %
1.50 %	1.57 %	1.97 %	2.11 %
1.75 %	1.84 %	2.30 %	2.46 %
2.00 %	2.10 %	2.63 %	2.81 %
2.25 %	2.36 %	2.96 %	3.16 %
2.50 %	2.62 %	3.29 %	3.51 %
2.75 %	2.89 %	3.62 %	3.86 %
3.00 %	3.15 %	3.95 %	4.21 %
3.25 %	3.41 %	4.28 %	4.56 %
3.50 %	3.67 %	4.61 %	4.91 %
3.75 %	3.94 %	4.93 %	5.26 %
4.00 %	4.20 %	5.26 %	5.61 %
4.25 %	4.46 %	5.59 %	5.96 %
4.50 %	4.72 %	5.92 %	6.32 %
4.75 %	4.99 %	6.25 %	6.67 %
5.00 %	5.25 %	6.58 %	7.02 %
5.25 %	5.51 %	6.91 %	7.37 %
5.50 %	5.77 %	7.24 %	7.72 %
5.75 %	6.04 %	7.57 %	8.07 %
6.00 %	6.30 %	7.89 %	8.42 %

<b>32% FEDERAL RATE 4.750% STATE RATE 40.55% TOTAL EFFECTIVE RATE**</b>			
<b>In-State Municipal Rate<sup>1</sup></b>	<b>Equivalent Out-of-State Municipal Rate<sup>2</sup></b>	<b>Equivalent Treasury Rate<sup>3</sup></b>	<b>Equivalent Corporate Rate<sup>4</sup></b>
1.00 %	1.05 %	1.56 %	1.68 %
1.25 %	1.31 %	1.95 %	2.10 %
1.50 %	1.57 %	2.34 %	2.52 %
1.75 %	1.84 %	2.73 %	2.94 %
2.00 %	2.10 %	3.12 %	3.36 %
2.25 %	2.36 %	3.50 %	3.78 %
2.50 %	2.62 %	3.89 %	4.21 %
2.75 %	2.89 %	4.28 %	4.63 %
3.00 %	3.15 %	4.67 %	5.05 %
3.25 %	3.41 %	5.06 %	5.47 %
3.50 %	3.67 %	5.45 %	5.89 %
3.75 %	3.94 %	5.84 %	6.31 %
4.00 %	4.20 %	6.23 %	6.73 %
4.25 %	4.46 %	6.62 %	7.15 %
4.50 %	4.72 %	7.01 %	7.57 %
4.75 %	4.99 %	7.40 %	7.99 %
5.00 %	5.25 %	7.79 %	8.41 %
5.25 %	5.51 %	8.18 %	8.83 %
5.50 %	5.77 %	8.57 %	9.25 %
5.75 %	6.04 %	8.96 %	9.67 %
6.00 %	6.30 %	9.35 %	10.09 %

<b>35% FEDERAL RATE 4.750% STATE RATE 43.55% TOTAL EFFECTIVE RATE**</b>			
<b>In-State Municipal Rate<sup>1</sup></b>	<b>Equivalent Out-of-State Municipal Rate<sup>2</sup></b>	<b>Equivalent Treasury Rate<sup>3</sup></b>	<b>Equivalent Corporate Rate<sup>4</sup></b>
1.00 %	1.05 %	1.63 %	1.77 %
1.25 %	1.31 %	2.04 %	2.21 %
1.50 %	1.57 %	2.45 %	2.66 %
1.75 %	1.84 %	2.86 %	3.10 %
2.00 %	2.10 %	3.27 %	3.54 %
2.25 %	2.36 %	3.68 %	3.99 %
2.50 %	2.62 %	4.08 %	4.43 %
2.75 %	2.89 %	4.49 %	4.87 %
3.00 %	3.15 %	4.90 %	5.31 %
3.25 %	3.41 %	5.31 %	5.76 %
3.50 %	3.67 %	5.72 %	6.20 %
3.75 %	3.94 %	6.13 %	6.64 %
4.00 %	4.20 %	6.54 %	7.09 %
4.25 %	4.46 %	6.94 %	7.53 %
4.50 %	4.72 %	7.35 %	7.97 %
4.75 %	4.99 %	7.76 %	8.41 %
5.00 %	5.25 %	8.17 %	8.86 %
5.25 %	5.51 %	8.58 %	9.30 %
5.50 %	5.77 %	8.99 %	9.74 %
5.75 %	6.04 %	9.40 %	10.19 %
6.00 %	6.30 %	9.80 %	10.63 %

<b>37% FEDERAL RATE 4.750% STATE RATE 45.55% TOTAL EFFECTIVE RATE**</b>			
<b>In-State Municipal Rate<sup>1</sup></b>	<b>Equivalent Out-of-State Municipal Rate<sup>2</sup></b>	<b>Equivalent Treasury Rate<sup>3</sup></b>	<b>Equivalent Corporate Rate<sup>4</sup></b>
1.00 %	1.05 %	1.69 %	1.84 %
1.25 %	1.31 %	2.11 %	2.30 %
1.50 %	1.57 %	2.53 %	2.75 %
1.75 %	1.84 %	2.96 %	3.21 %
2.00 %	2.10 %	3.38 %	3.67 %
2.25 %	2.36 %	3.80 %	4.13 %
2.50 %	2.62 %	4.22 %	4.59 %
2.75 %	2.89 %	4.65 %	5.05 %
3.00 %	3.15 %	5.07 %	5.51 %
3.25 %	3.41 %	5.49 %	5.97 %
3.50 %	3.67 %	5.91 %	6.43 %
3.75 %	3.94 %	6.33 %	6.89 %
4.00 %	4.20 %	6.76 %	7.35 %
4.25 %	4.46 %	7.18 %	7.81 %
4.50 %	4.72 %	7.60 %	8.26 %
4.75 %	4.99 %	8.02 %	8.72 %
5.00 %	5.25 %	8.45 %	9.18 %
5.25 %	5.51 %	8.87 %	9.64 %
5.50 %	5.77 %	9.29 %	10.10 %
5.75 %	6.04 %	9.71 %	10.56 %
6.00 %	6.30 %	10.14 %	11.02 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.





# Oregon

Aa1/AA+

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$4,050	4.75%	\$0 – \$8,100	4.75%
\$4,051 – \$10,200	6.75%	\$8,101 – \$20,400	6.75%
\$10,201 – \$125,000	8.75%	\$20,401 – \$250,000	8.75%
\$125,001 and over	9.90%	\$250,001 and over	9.90%

**Basis for Tax Calculation:** Federal taxable income

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	4,239	4,233	334,915
Unemployment Rate Nov. 2023 (preliminary)	4.8%	3.6%	3.3%
Per Capita Personal Income as % of U.S. 2022	95.7%	95.2%	95.0%
Hachman Index	91.7%	92.4%	88.4%
State Personal Tax Burden 2022	8.3%	8.3%	7.3%
Net Tax Supported Debt Per Capita 2022	\$2,579	\$2,820	\$1,179

\*Except population



# Oregon

Aa1/AA+

<b>24% FEDERAL RATE 8.750% STATE RATE 32.75% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.10 %	1.32 %	1.49 %
1.25 %	1.37 %	1.64 %	1.86 %
1.50 %	1.64 %	1.97 %	2.23 %
1.75 %	1.92 %	2.30 %	2.60 %
2.00 %	2.19 %	2.63 %	2.97 %
2.25 %	2.47 %	2.96 %	3.35 %
2.50 %	2.74 %	3.29 %	3.72 %
2.75 %	3.01 %	3.62 %	4.09 %
3.00 %	3.29 %	3.95 %	4.46 %
3.25 %	3.56 %	4.28 %	4.83 %
3.50 %	3.84 %	4.61 %	5.20 %
3.75 %	4.11 %	4.93 %	5.58 %
4.00 %	4.38 %	5.26 %	5.95 %
4.25 %	4.66 %	5.59 %	6.32 %
4.50 %	4.93 %	5.92 %	6.69 %
4.75 %	5.21 %	6.25 %	7.06 %
5.00 %	5.48 %	6.58 %	7.43 %
5.25 %	5.75 %	6.91 %	7.81 %
5.50 %	6.03 %	7.24 %	8.18 %
5.75 %	6.30 %	7.57 %	8.55 %
6.00 %	6.58 %	7.89 %	8.92 %

<b>32% FEDERAL RATE 9.900% STATE RATE 45.70% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.11 %	1.56 %	1.84 %
1.25 %	1.39 %	1.95 %	2.30 %
1.50 %	1.66 %	2.34 %	2.76 %
1.75 %	1.94 %	2.73 %	3.22 %
2.00 %	2.22 %	3.12 %	3.68 %
2.25 %	2.50 %	3.50 %	4.14 %
2.50 %	2.77 %	3.89 %	4.60 %
2.75 %	3.05 %	4.28 %	5.06 %
3.00 %	3.33 %	4.67 %	5.52 %
3.25 %	3.61 %	5.06 %	5.99 %
3.50 %	3.88 %	5.45 %	6.45 %
3.75 %	4.16 %	5.84 %	6.91 %
4.00 %	4.44 %	6.23 %	7.37 %
4.25 %	4.72 %	6.62 %	7.83 %
4.50 %	4.99 %	7.01 %	8.29 %
4.75 %	5.27 %	7.40 %	8.75 %
5.00 %	5.55 %	7.79 %	9.21 %
5.25 %	5.83 %	8.18 %	9.67 %
5.50 %	6.10 %	8.57 %	10.13 %
5.75 %	6.38 %	8.96 %	10.59 %
6.00 %	6.66 %	9.35 %	11.05 %

<b>35% FEDERAL RATE 9.900% STATE RATE 48.70% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.11 %	1.63 %	1.95 %
1.25 %	1.39 %	2.04 %	2.44 %
1.50 %	1.66 %	2.45 %	2.92 %
1.75 %	1.94 %	2.86 %	3.41 %
2.00 %	2.22 %	3.27 %	3.90 %
2.25 %	2.50 %	3.68 %	4.39 %
2.50 %	2.77 %	4.08 %	4.87 %
2.75 %	3.05 %	4.49 %	5.36 %
3.00 %	3.33 %	4.90 %	5.85 %
3.25 %	3.61 %	5.31 %	6.34 %
3.50 %	3.88 %	5.72 %	6.82 %
3.75 %	4.16 %	6.13 %	7.31 %
4.00 %	4.44 %	6.54 %	7.80 %
4.25 %	4.72 %	6.94 %	8.28 %
4.50 %	4.99 %	7.35 %	8.77 %
4.75 %	5.27 %	7.76 %	9.26 %
5.00 %	5.55 %	8.17 %	9.75 %
5.25 %	5.83 %	8.58 %	10.23 %
5.50 %	6.10 %	8.99 %	10.72 %
5.75 %	6.38 %	9.40 %	11.21 %
6.00 %	6.66 %	9.80 %	11.70 %

<b>37% FEDERAL RATE 9.900% STATE RATE 50.70% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.11 %	1.69 %	2.03 %
1.25 %	1.39 %	2.11 %	2.54 %
1.50 %	1.66 %	2.53 %	3.04 %
1.75 %	1.94 %	2.96 %	3.55 %
2.00 %	2.22 %	3.38 %	4.06 %
2.25 %	2.50 %	3.80 %	4.56 %
2.50 %	2.77 %	4.22 %	5.07 %
2.75 %	3.05 %	4.65 %	5.58 %
3.00 %	3.33 %	5.07 %	6.09 %
3.25 %	3.61 %	5.49 %	6.59 %
3.50 %	3.88 %	5.91 %	7.10 %
3.75 %	4.16 %	6.33 %	7.61 %
4.00 %	4.44 %	6.76 %	8.11 %
4.25 %	4.72 %	7.18 %	8.62 %
4.50 %	4.99 %	7.60 %	9.13 %
4.75 %	5.27 %	8.02 %	9.63 %
5.00 %	5.55 %	8.45 %	10.14 %
5.25 %	5.83 %	8.87 %	10.65 %
5.50 %	6.10 %	9.29 %	11.16 %
5.75 %	6.38 %	9.71 %	11.66 %
6.00 %	6.66 %	10.14 %	12.17 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Pennsylvania

Aa3/A+

## EFFECTIVE STATE TAX BRACKETS

Pennsylvania has a flat tax rate of 3.070%.

**Basis for Tax Calculation:** State calculation

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income (issued after February 1, 1994); bonds issued by the state or its political subdivisions prior to this date are exempt.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	12,972	12,962	334,915
Unemployment Rate Nov. 2023 (preliminary)	4.4%	3.4%	3.3%
Per Capita Personal Income as % of U.S. 2022	99.4%	98.5%	95.0%
Hachman Index	94.8%	94.9%	88.4%
State Personal Tax Burden 2022	7.2%	7.3%	7.3%
Net Tax Supported Debt Per Capita 2022	\$1,616	\$1,565	\$1,179

\*Except population



# Pennsylvania

Aa3/A+

**24% FEDERAL RATE  
3.070% STATE RATE  
27.07% TOTAL EFFECTIVE RATE\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.03 %	1.32 %	1.37 %
1.25 %	1.29 %	1.64 %	1.71 %
1.50 %	1.55 %	1.97 %	2.06 %
1.75 %	1.81 %	2.30 %	2.40 %
2.00 %	2.06 %	2.63 %	2.74 %
2.25 %	2.32 %	2.96 %	3.09 %
2.50 %	2.58 %	3.29 %	3.43 %
2.75 %	2.84 %	3.62 %	3.77 %
3.00 %	3.10 %	3.95 %	4.11 %
3.25 %	3.35 %	4.28 %	4.46 %
3.50 %	3.61 %	4.61 %	4.80 %
3.75 %	3.87 %	4.93 %	5.14 %
4.00 %	4.13 %	5.26 %	5.48 %
4.25 %	4.38 %	5.59 %	5.83 %
4.50 %	4.64 %	5.92 %	6.17 %
4.75 %	4.90 %	6.25 %	6.51 %
5.00 %	5.16 %	6.58 %	6.86 %
5.25 %	5.42 %	6.91 %	7.20 %
5.50 %	5.67 %	7.24 %	7.54 %
5.75 %	5.93 %	7.57 %	7.88 %
6.00 %	6.19 %	7.89 %	8.23 %

**32% FEDERAL RATE  
3.070% STATE RATE  
38.87% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.03 %	1.56 %	1.64 %
1.25 %	1.29 %	1.95 %	2.04 %
1.50 %	1.55 %	2.34 %	2.45 %
1.75 %	1.81 %	2.73 %	2.86 %
2.00 %	2.06 %	3.12 %	3.27 %
2.25 %	2.32 %	3.50 %	3.68 %
2.50 %	2.58 %	3.89 %	4.09 %
2.75 %	2.84 %	4.28 %	4.50 %
3.00 %	3.10 %	4.67 %	4.91 %
3.25 %	3.35 %	5.06 %	5.32 %
3.50 %	3.61 %	5.45 %	5.73 %
3.75 %	3.87 %	5.84 %	6.13 %
4.00 %	4.13 %	6.23 %	6.54 %
4.25 %	4.38 %	6.62 %	6.95 %
4.50 %	4.64 %	7.01 %	7.36 %
4.75 %	4.90 %	7.40 %	7.77 %
5.00 %	5.16 %	7.79 %	8.18 %
5.25 %	5.42 %	8.18 %	8.59 %
5.50 %	5.67 %	8.57 %	9.00 %
5.75 %	5.93 %	8.96 %	9.41 %
6.00 %	6.19 %	9.35 %	9.82 %

**35% FEDERAL RATE  
3.070% STATE RATE  
41.87% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.03 %	1.63 %	1.72 %
1.25 %	1.29 %	2.04 %	2.15 %
1.50 %	1.55 %	2.45 %	2.58 %
1.75 %	1.81 %	2.86 %	3.01 %
2.00 %	2.06 %	3.27 %	3.44 %
2.25 %	2.32 %	3.68 %	3.87 %
2.50 %	2.58 %	4.08 %	4.30 %
2.75 %	2.84 %	4.49 %	4.73 %
3.00 %	3.10 %	4.90 %	5.16 %
3.25 %	3.35 %	5.31 %	5.59 %
3.50 %	3.61 %	5.72 %	6.02 %
3.75 %	3.87 %	6.13 %	6.45 %
4.00 %	4.13 %	6.54 %	6.88 %
4.25 %	4.38 %	6.94 %	7.31 %
4.50 %	4.64 %	7.35 %	7.74 %
4.75 %	4.90 %	7.76 %	8.17 %
5.00 %	5.16 %	8.17 %	8.60 %
5.25 %	5.42 %	8.58 %	9.03 %
5.50 %	5.67 %	8.99 %	9.46 %
5.75 %	5.93 %	9.40 %	9.89 %
6.00 %	6.19 %	9.80 %	10.32 %

**37% FEDERAL RATE  
3.070% STATE RATE  
43.87% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.03 %	1.69 %	1.78 %
1.25 %	1.29 %	2.11 %	2.23 %
1.50 %	1.55 %	2.53 %	2.67 %
1.75 %	1.81 %	2.96 %	3.12 %
2.00 %	2.06 %	3.38 %	3.56 %
2.25 %	2.32 %	3.80 %	4.01 %
2.50 %	2.58 %	4.22 %	4.45 %
2.75 %	2.84 %	4.65 %	4.90 %
3.00 %	3.10 %	5.07 %	5.34 %
3.25 %	3.35 %	5.49 %	5.79 %
3.50 %	3.61 %	5.91 %	6.24 %
3.75 %	3.87 %	6.33 %	6.68 %
4.00 %	4.13 %	6.76 %	7.13 %
4.25 %	4.38 %	7.18 %	7.57 %
4.50 %	4.64 %	7.60 %	8.02 %
4.75 %	4.90 %	8.02 %	8.46 %
5.00 %	5.16 %	8.45 %	8.91 %
5.25 %	5.42 %	8.87 %	9.35 %
5.50 %	5.67 %	9.29 %	9.80 %
5.75 %	5.93 %	9.71 %	10.24 %
6.00 %	6.19 %	10.14 %	10.69 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Rhode Island

Aa2/AA

EFFECTIVE STATE TAX BRACKETS	
\$0 – \$73,450	3.75%
\$73,451 – \$166,950	4.75%
\$166,951 and over	5.99%

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	1,094	1,096	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.3%	2.9%	3.3%
Per Capita Personal Income as % of U.S. 2022	98.8%	97.1%	95.0%
Hachman Index	90.7%	90.9%	88.4%
State Personal Tax Burden 2022	7.7%	8.1%	7.3%
Net Tax Supported Debt Per Capita 2022	\$3,106	\$3,103	\$1,179

\*Except population



# Rhode Island

Aa2/AA

<b>24% FEDERAL RATE 4.750% STATE RATE 28.75% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.32 %	1.40 %
1.25 %	1.31 %	1.64 %	1.75 %
1.50 %	1.57 %	1.97 %	2.11 %
1.75 %	1.84 %	2.30 %	2.46 %
2.00 %	2.10 %	2.63 %	2.81 %
2.25 %	2.36 %	2.96 %	3.16 %
2.50 %	2.62 %	3.29 %	3.51 %
2.75 %	2.89 %	3.62 %	3.86 %
3.00 %	3.15 %	3.95 %	4.21 %
3.25 %	3.41 %	4.28 %	4.56 %
3.50 %	3.67 %	4.61 %	4.91 %
3.75 %	3.94 %	4.93 %	5.26 %
4.00 %	4.20 %	5.26 %	5.61 %
4.25 %	4.46 %	5.59 %	5.96 %
4.50 %	4.72 %	5.92 %	6.32 %
4.75 %	4.99 %	6.25 %	6.67 %
5.00 %	5.25 %	6.58 %	7.02 %
5.25 %	5.51 %	6.91 %	7.37 %
5.50 %	5.77 %	7.24 %	7.72 %
5.75 %	6.04 %	7.57 %	8.07 %
6.00 %	6.30 %	7.89 %	8.42 %

<b>32% FEDERAL RATE 5.990% STATE RATE 41.79% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.56 %	1.72 %
1.25 %	1.33 %	1.95 %	2.15 %
1.50 %	1.60 %	2.34 %	2.58 %
1.75 %	1.86 %	2.73 %	3.01 %
2.00 %	2.13 %	3.12 %	3.44 %
2.25 %	2.39 %	3.50 %	3.87 %
2.50 %	2.66 %	3.89 %	4.29 %
2.75 %	2.93 %	4.28 %	4.72 %
3.00 %	3.19 %	4.67 %	5.15 %
3.25 %	3.46 %	5.06 %	5.58 %
3.50 %	3.72 %	5.45 %	6.01 %
3.75 %	3.99 %	5.84 %	6.44 %
4.00 %	4.25 %	6.23 %	6.87 %
4.25 %	4.52 %	6.62 %	7.30 %
4.50 %	4.79 %	7.01 %	7.73 %
4.75 %	5.05 %	7.40 %	8.16 %
5.00 %	5.32 %	7.79 %	8.59 %
5.25 %	5.58 %	8.18 %	9.02 %
5.50 %	5.85 %	8.57 %	9.45 %
5.75 %	6.12 %	8.96 %	9.88 %
6.00 %	6.38 %	9.35 %	10.31 %

<b>35% FEDERAL RATE 5.990% STATE RATE 44.79% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.63 %	1.81 %
1.25 %	1.33 %	2.04 %	2.26 %
1.50 %	1.60 %	2.45 %	2.72 %
1.75 %	1.86 %	2.86 %	3.17 %
2.00 %	2.13 %	3.27 %	3.62 %
2.25 %	2.39 %	3.68 %	4.08 %
2.50 %	2.66 %	4.08 %	4.53 %
2.75 %	2.93 %	4.49 %	4.98 %
3.00 %	3.19 %	4.90 %	5.43 %
3.25 %	3.46 %	5.31 %	5.89 %
3.50 %	3.72 %	5.72 %	6.34 %
3.75 %	3.99 %	6.13 %	6.79 %
4.00 %	4.25 %	6.54 %	7.25 %
4.25 %	4.52 %	6.94 %	7.70 %
4.50 %	4.79 %	7.35 %	8.15 %
4.75 %	5.05 %	7.76 %	8.60 %
5.00 %	5.32 %	8.17 %	9.06 %
5.25 %	5.58 %	8.58 %	9.51 %
5.50 %	5.85 %	8.99 %	9.96 %
5.75 %	6.12 %	9.40 %	10.41 %
6.00 %	6.38 %	9.80 %	10.87 %

<b>37% FEDERAL RATE 5.990% STATE RATE 46.79% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.69 %	1.88 %
1.25 %	1.33 %	2.11 %	2.35 %
1.50 %	1.60 %	2.53 %	2.82 %
1.75 %	1.86 %	2.96 %	3.29 %
2.00 %	2.13 %	3.38 %	3.76 %
2.25 %	2.39 %	3.80 %	4.23 %
2.50 %	2.66 %	4.22 %	4.70 %
2.75 %	2.93 %	4.65 %	5.17 %
3.00 %	3.19 %	5.07 %	5.64 %
3.25 %	3.46 %	5.49 %	6.11 %
3.50 %	3.72 %	5.91 %	6.58 %
3.75 %	3.99 %	6.33 %	7.05 %
4.00 %	4.25 %	6.76 %	7.52 %
4.25 %	4.52 %	7.18 %	7.99 %
4.50 %	4.79 %	7.60 %	8.46 %
4.75 %	5.05 %	8.02 %	8.93 %
5.00 %	5.32 %	8.45 %	9.40 %
5.25 %	5.58 %	8.87 %	9.87 %
5.50 %	5.85 %	9.29 %	10.34 %
5.75 %	6.12 %	9.71 %	10.81 %
6.00 %	6.38 %	10.14 %	11.28 %

\* Assumes no deduction of state taxes from federal returns.

<sup>1</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# South Carolina

Aaa/AA+

EFFECTIVE STATE TAX BRACKETS	
\$0 – \$3,329	0.00%
\$3,330 – \$16,679	3.00%
\$16,680 and over	6.40%

**Basis for Tax Calculation:** Federal taxable income

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	56% of net long-term gains are taxed as ordinary income; 44% exemption for sum of net long-term gains and net short-term losses.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	5,283	5,374	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.3%	3.0%	3.3%
Per Capita Personal Income as % of U.S. 2022	82.0%	81.9%	95.0%
Hachman Index	92.7%	93.6%	88.4%
State Personal Tax Burden 2022	6.2%	6.8%	7.3%
Net Tax Supported Debt Per Capita 2022	\$435	\$444	\$1,179

\*Except population



# South Carolina

Aaa/AA+

<b>24% FEDERAL RATE 6.400% STATE RATE 30.40% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.32 %	1.44 %
1.25 %	1.34 %	1.64 %	1.80 %
1.50 %	1.60 %	1.97 %	2.16 %
1.75 %	1.87 %	2.30 %	2.51 %
2.00 %	2.14 %	2.63 %	2.87 %
2.25 %	2.40 %	2.96 %	3.23 %
2.50 %	2.67 %	3.29 %	3.59 %
2.75 %	2.94 %	3.62 %	3.95 %
3.00 %	3.21 %	3.95 %	4.31 %
3.25 %	3.47 %	4.28 %	4.67 %
3.50 %	3.74 %	4.61 %	5.03 %
3.75 %	4.01 %	4.93 %	5.39 %
4.00 %	4.27 %	5.26 %	5.75 %
4.25 %	4.54 %	5.59 %	6.11 %
4.50 %	4.81 %	5.92 %	6.47 %
4.75 %	5.07 %	6.25 %	6.82 %
5.00 %	5.34 %	6.58 %	7.18 %
5.25 %	5.61 %	6.91 %	7.54 %
5.50 %	5.88 %	7.24 %	7.90 %
5.75 %	6.14 %	7.57 %	8.26 %
6.00 %	6.41 %	7.89 %	8.62 %

<b>32% FEDERAL RATE 6.400% STATE RATE 42.20% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.56 %	1.73 %
1.25 %	1.34 %	1.95 %	2.16 %
1.50 %	1.60 %	2.34 %	2.60 %
1.75 %	1.87 %	2.73 %	3.03 %
2.00 %	2.14 %	3.12 %	3.46 %
2.25 %	2.40 %	3.50 %	3.89 %
2.50 %	2.67 %	3.89 %	4.33 %
2.75 %	2.94 %	4.28 %	4.76 %
3.00 %	3.21 %	4.67 %	5.19 %
3.25 %	3.47 %	5.06 %	5.62 %
3.50 %	3.74 %	5.45 %	6.06 %
3.75 %	4.01 %	5.84 %	6.49 %
4.00 %	4.27 %	6.23 %	6.92 %
4.25 %	4.54 %	6.62 %	7.35 %
4.50 %	4.81 %	7.01 %	7.79 %
4.75 %	5.07 %	7.40 %	8.22 %
5.00 %	5.34 %	7.79 %	8.65 %
5.25 %	5.61 %	8.18 %	9.08 %
5.50 %	5.88 %	8.57 %	9.52 %
5.75 %	6.14 %	8.96 %	9.95 %
6.00 %	6.41 %	9.35 %	10.38 %

<b>35% FEDERAL RATE 6.400% STATE RATE 45.20% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.63 %	1.82 %
1.25 %	1.34 %	2.04 %	2.28 %
1.50 %	1.60 %	2.45 %	2.74 %
1.75 %	1.87 %	2.86 %	3.19 %
2.00 %	2.14 %	3.27 %	3.65 %
2.25 %	2.40 %	3.68 %	4.11 %
2.50 %	2.67 %	4.08 %	4.56 %
2.75 %	2.94 %	4.49 %	5.02 %
3.00 %	3.21 %	4.90 %	5.47 %
3.25 %	3.47 %	5.31 %	5.93 %
3.50 %	3.74 %	5.72 %	6.39 %
3.75 %	4.01 %	6.13 %	6.84 %
4.00 %	4.27 %	6.54 %	7.30 %
4.25 %	4.54 %	6.94 %	7.76 %
4.50 %	4.81 %	7.35 %	8.21 %
4.75 %	5.07 %	7.76 %	8.67 %
5.00 %	5.34 %	8.17 %	9.12 %
5.25 %	5.61 %	8.58 %	9.58 %
5.50 %	5.88 %	8.99 %	10.04 %
5.75 %	6.14 %	9.40 %	10.49 %
6.00 %	6.41 %	9.80 %	10.95 %

<b>37% FEDERAL RATE 6.400% STATE RATE 47.20% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.69 %	1.89 %
1.25 %	1.34 %	2.11 %	2.37 %
1.50 %	1.60 %	2.53 %	2.84 %
1.75 %	1.87 %	2.96 %	3.31 %
2.00 %	2.14 %	3.38 %	3.79 %
2.25 %	2.40 %	3.80 %	4.26 %
2.50 %	2.67 %	4.22 %	4.73 %
2.75 %	2.94 %	4.65 %	5.21 %
3.00 %	3.21 %	5.07 %	5.68 %
3.25 %	3.47 %	5.49 %	6.16 %
3.50 %	3.74 %	5.91 %	6.63 %
3.75 %	4.01 %	6.33 %	7.10 %
4.00 %	4.27 %	6.76 %	7.58 %
4.25 %	4.54 %	7.18 %	8.05 %
4.50 %	4.81 %	7.60 %	8.52 %
4.75 %	5.07 %	8.02 %	9.00 %
5.00 %	5.34 %	8.45 %	9.47 %
5.25 %	5.61 %	8.87 %	9.94 %
5.50 %	5.88 %	9.29 %	10.42 %
5.75 %	6.14 %	9.71 %	10.89 %
6.00 %	6.41 %	10.14 %	11.36 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.





# South Dakota

Aaa/AAA (No General Obligation Debt)

## EFFECTIVE STATE TAX BRACKETS

South Dakota does not have a personal income tax.

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	No state income tax
<b>Out-of-State Municipals:</b>	No state income tax
<b>Capital Gains:</b>	No state income tax

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	910	919	334,915
Unemployment Rate Nov. 2023 (preliminary)	2.2%	2.0%	3.3%
Per Capita Personal Income as % of U.S. 2022	101.5%	104.1%	95.0%
Hachman Index	47.4%	51.5%	88.4%
State Personal Tax Burden 2022	4.4%	4.6%	7.3%
Net Tax Supported Debt Per Capita 2022	\$561	\$557	\$1,179

\*Except population



# South Dakota

Aaa/AAA (No General Obligation Debt)

24% FEDERAL RATE 0.000% STATE RATE 24.00% TOTAL EFFECTIVE RATE			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.32 %	1.32 %
1.25 %	1.25 %	1.64 %	1.64 %
1.50 %	1.50 %	1.97 %	1.97 %
1.75 %	1.75 %	2.30 %	2.30 %
2.00 %	2.00 %	2.63 %	2.63 %
2.25 %	2.25 %	2.96 %	2.96 %
2.50 %	2.50 %	3.29 %	3.29 %
2.75 %	2.75 %	3.62 %	3.62 %
3.00 %	3.00 %	3.95 %	3.95 %
3.25 %	3.25 %	4.28 %	4.28 %
3.50 %	3.50 %	4.61 %	4.61 %
3.75 %	3.75 %	4.93 %	4.93 %
4.00 %	4.00 %	5.26 %	5.26 %
4.25 %	4.25 %	5.59 %	5.59 %
4.50 %	4.50 %	5.92 %	5.92 %
4.75 %	4.75 %	6.25 %	6.25 %
5.00 %	5.00 %	6.58 %	6.58 %
5.25 %	5.25 %	6.91 %	6.91 %
5.50 %	5.50 %	7.24 %	7.24 %
5.75 %	5.75 %	7.57 %	7.57 %
6.00 %	6.00 %	7.89 %	7.89 %

32% FEDERAL RATE 0.000% STATE RATE 35.80% TOTAL EFFECTIVE RATE <sup>†</sup>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.56 %	1.56 %
1.25 %	1.25 %	1.95 %	1.95 %
1.50 %	1.50 %	2.34 %	2.34 %
1.75 %	1.75 %	2.73 %	2.73 %
2.00 %	2.00 %	3.12 %	3.12 %
2.25 %	2.25 %	3.50 %	3.50 %
2.50 %	2.50 %	3.89 %	3.89 %
2.75 %	2.75 %	4.28 %	4.28 %
3.00 %	3.00 %	4.67 %	4.67 %
3.25 %	3.25 %	5.06 %	5.06 %
3.50 %	3.50 %	5.45 %	5.45 %
3.75 %	3.75 %	5.84 %	5.84 %
4.00 %	4.00 %	6.23 %	6.23 %
4.25 %	4.25 %	6.62 %	6.62 %
4.50 %	4.50 %	7.01 %	7.01 %
4.75 %	4.75 %	7.40 %	7.40 %
5.00 %	5.00 %	7.79 %	7.79 %
5.25 %	5.25 %	8.18 %	8.18 %
5.50 %	5.50 %	8.57 %	8.57 %
5.75 %	5.75 %	8.96 %	8.96 %
6.00 %	6.00 %	9.35 %	9.35 %

35% FEDERAL RATE 0.000% STATE RATE 38.80% TOTAL EFFECTIVE RATE <sup>†</sup>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.63 %	1.63 %
1.25 %	1.25 %	2.04 %	2.04 %
1.50 %	1.50 %	2.45 %	2.45 %
1.75 %	1.75 %	2.86 %	2.86 %
2.00 %	2.00 %	3.27 %	3.27 %
2.25 %	2.25 %	3.68 %	3.68 %
2.50 %	2.50 %	4.08 %	4.08 %
2.75 %	2.75 %	4.49 %	4.49 %
3.00 %	3.00 %	4.90 %	4.90 %
3.25 %	3.25 %	5.31 %	5.31 %
3.50 %	3.50 %	5.72 %	5.72 %
3.75 %	3.75 %	6.13 %	6.13 %
4.00 %	4.00 %	6.54 %	6.54 %
4.25 %	4.25 %	6.94 %	6.94 %
4.50 %	4.50 %	7.35 %	7.35 %
4.75 %	4.75 %	7.76 %	7.76 %
5.00 %	5.00 %	8.17 %	8.17 %
5.25 %	5.25 %	8.58 %	8.58 %
5.50 %	5.50 %	8.99 %	8.99 %
5.75 %	5.75 %	9.40 %	9.40 %
6.00 %	6.00 %	9.80 %	9.80 %

37% FEDERAL RATE 0.000% STATE RATE 40.80% TOTAL EFFECTIVE RATE <sup>†</sup>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.69 %	1.69 %
1.25 %	1.25 %	2.11 %	2.11 %
1.50 %	1.50 %	2.53 %	2.53 %
1.75 %	1.75 %	2.96 %	2.96 %
2.00 %	2.00 %	3.38 %	3.38 %
2.25 %	2.25 %	3.80 %	3.80 %
2.50 %	2.50 %	4.22 %	4.22 %
2.75 %	2.75 %	4.65 %	4.65 %
3.00 %	3.00 %	5.07 %	5.07 %
3.25 %	3.25 %	5.49 %	5.49 %
3.50 %	3.50 %	5.91 %	5.91 %
3.75 %	3.75 %	6.33 %	6.33 %
4.00 %	4.00 %	6.76 %	6.76 %
4.25 %	4.25 %	7.18 %	7.18 %
4.50 %	4.50 %	7.60 %	7.60 %
4.75 %	4.75 %	8.02 %	8.02 %
5.00 %	5.00 %	8.45 %	8.45 %
5.25 %	5.25 %	8.87 %	8.87 %
5.50 %	5.50 %	9.29 %	9.29 %
5.75 %	5.75 %	9.71 %	9.71 %
6.00 %	6.00 %	10.14 %	10.14 %

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Not subject to state or federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to federal but not state income taxes.



# Tennessee

Aaa/AAA

## EFFECTIVE STATE TAX BRACKETS

Tennessee does not have a personal income tax.

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	No state income tax
<b>Out-of-State Municipals:</b>	No state income tax
<b>Capital Gains:</b>	No state income tax

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	7,049	7,126	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.5%	3.5%	3.3%
Per Capita Personal Income as % of U.S. 2022	88.4%	89.0%	95.0%
Hachman Index	92.1%	92.0%	88.4%
State Personal Tax Burden 2022	5.7%	6.0%	7.3%
Net Tax Supported Debt Per Capita 2022	\$285	\$294	\$1,179

\*Except population



# Tennessee

Aaa/AAA

<b>24% FEDERAL RATE 0.000% STATE RATE 24.00% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.32 %	1.32 %
1.25 %	1.25 %	1.64 %	1.64 %
1.50 %	1.50 %	1.97 %	1.97 %
1.75 %	1.75 %	2.30 %	2.30 %
2.00 %	2.00 %	2.63 %	2.63 %
2.25 %	2.25 %	2.96 %	2.96 %
2.50 %	2.50 %	3.29 %	3.29 %
2.75 %	2.75 %	3.62 %	3.62 %
3.00 %	3.00 %	3.95 %	3.95 %
3.25 %	3.25 %	4.28 %	4.28 %
3.50 %	3.50 %	4.61 %	4.61 %
3.75 %	3.75 %	4.93 %	4.93 %
4.00 %	4.00 %	5.26 %	5.26 %
4.25 %	4.25 %	5.59 %	5.59 %
4.50 %	4.50 %	5.92 %	5.92 %
4.75 %	4.75 %	6.25 %	6.25 %
5.00 %	5.00 %	6.58 %	6.58 %
5.25 %	5.25 %	6.91 %	6.91 %
5.50 %	5.50 %	7.24 %	7.24 %
5.75 %	5.75 %	7.57 %	7.57 %
6.00 %	6.00 %	7.89 %	7.89 %

<b>32% FEDERAL RATE 0.000% STATE RATE 35.80% TOTAL EFFECTIVE RATE*†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.56 %	1.56 %
1.25 %	1.25 %	1.95 %	1.95 %
1.50 %	1.50 %	2.34 %	2.34 %
1.75 %	1.75 %	2.73 %	2.73 %
2.00 %	2.00 %	3.12 %	3.12 %
2.25 %	2.25 %	3.50 %	3.50 %
2.50 %	2.50 %	3.89 %	3.89 %
2.75 %	2.75 %	4.28 %	4.28 %
3.00 %	3.00 %	4.67 %	4.67 %
3.25 %	3.25 %	5.06 %	5.06 %
3.50 %	3.50 %	5.45 %	5.45 %
3.75 %	3.75 %	5.84 %	5.84 %
4.00 %	4.00 %	6.23 %	6.23 %
4.25 %	4.25 %	6.62 %	6.62 %
4.50 %	4.50 %	7.01 %	7.01 %
4.75 %	4.75 %	7.40 %	7.40 %
5.00 %	5.00 %	7.79 %	7.79 %
5.25 %	5.25 %	8.18 %	8.18 %
5.50 %	5.50 %	8.57 %	8.57 %
5.75 %	5.75 %	8.96 %	8.96 %
6.00 %	6.00 %	9.35 %	9.35 %

<b>35% FEDERAL RATE 0.000% STATE RATE 38.80% TOTAL EFFECTIVE RATE*†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.63 %	1.63 %
1.25 %	1.25 %	2.04 %	2.04 %
1.50 %	1.50 %	2.45 %	2.45 %
1.75 %	1.75 %	2.86 %	2.86 %
2.00 %	2.00 %	3.27 %	3.27 %
2.25 %	2.25 %	3.68 %	3.68 %
2.50 %	2.50 %	4.08 %	4.08 %
2.75 %	2.75 %	4.49 %	4.49 %
3.00 %	3.00 %	4.90 %	4.90 %
3.25 %	3.25 %	5.31 %	5.31 %
3.50 %	3.50 %	5.72 %	5.72 %
3.75 %	3.75 %	6.13 %	6.13 %
4.00 %	4.00 %	6.54 %	6.54 %
4.25 %	4.25 %	6.94 %	6.94 %
4.50 %	4.50 %	7.35 %	7.35 %
4.75 %	4.75 %	7.76 %	7.76 %
5.00 %	5.00 %	8.17 %	8.17 %
5.25 %	5.25 %	8.58 %	8.58 %
5.50 %	5.50 %	8.99 %	8.99 %
5.75 %	5.75 %	9.40 %	9.40 %
6.00 %	6.00 %	9.80 %	9.80 %

<b>37% FEDERAL RATE 0.000% STATE RATE 40.80% TOTAL EFFECTIVE RATE*†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.69 %	1.69 %
1.25 %	1.25 %	2.11 %	2.11 %
1.50 %	1.50 %	2.53 %	2.53 %
1.75 %	1.75 %	2.96 %	2.96 %
2.00 %	2.00 %	3.38 %	3.38 %
2.25 %	2.25 %	3.80 %	3.80 %
2.50 %	2.50 %	4.22 %	4.22 %
2.75 %	2.75 %	4.65 %	4.65 %
3.00 %	3.00 %	5.07 %	5.07 %
3.25 %	3.25 %	5.49 %	5.49 %
3.50 %	3.50 %	5.91 %	5.91 %
3.75 %	3.75 %	6.33 %	6.33 %
4.00 %	4.00 %	6.76 %	6.76 %
4.25 %	4.25 %	7.18 %	7.18 %
4.50 %	4.50 %	7.60 %	7.60 %
4.75 %	4.75 %	8.02 %	8.02 %
5.00 %	5.00 %	8.45 %	8.45 %
5.25 %	5.25 %	8.87 %	8.87 %
5.50 %	5.50 %	9.29 %	9.29 %
5.75 %	5.75 %	9.71 %	9.71 %
6.00 %	6.00 %	10.14 %	10.14 %

\* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Texas

Aaa/AAA

## EFFECTIVE STATE TAX BRACKETS

Texas does not have a personal income tax.

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	No state income tax
<b>Out-of-State Municipals:</b>	No state income tax
<b>Capital Gains:</b>	No state income tax

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	30,030	30,503	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.8%	4.1%	3.3%
Per Capita Personal Income as % of U.S. 2022	94.0%	95.6%	95.0%
Hachman Index	81.0%	79.8%	88.4%
State Personal Tax Burden 2022	4.2%	4.5%	7.3%
Net Tax Supported Debt Per Capita 2022	\$682	\$680	\$1,179

\*Except population



# Texas

Aaa/AAA

<b>24% FEDERAL RATE 0.000% STATE RATE 24.00% TOTAL EFFECTIVE RATE</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.32 %	1.32 %
1.25 %	1.25 %	1.64 %	1.64 %
1.50 %	1.50 %	1.97 %	1.97 %
1.75 %	1.75 %	2.30 %	2.30 %
2.00 %	2.00 %	2.63 %	2.63 %
2.25 %	2.25 %	2.96 %	2.96 %
2.50 %	2.50 %	3.29 %	3.29 %
2.75 %	2.75 %	3.62 %	3.62 %
3.00 %	3.00 %	3.95 %	3.95 %
3.25 %	3.25 %	4.28 %	4.28 %
3.50 %	3.50 %	4.61 %	4.61 %
3.75 %	3.75 %	4.93 %	4.93 %
4.00 %	4.00 %	5.26 %	5.26 %
4.25 %	4.25 %	5.59 %	5.59 %
4.50 %	4.50 %	5.92 %	5.92 %
4.75 %	4.75 %	6.25 %	6.25 %
5.00 %	5.00 %	6.58 %	6.58 %
5.25 %	5.25 %	6.91 %	6.91 %
5.50 %	5.50 %	7.24 %	7.24 %
5.75 %	5.75 %	7.57 %	7.57 %
6.00 %	6.00 %	7.89 %	7.89 %

<b>32% FEDERAL RATE 0.000% STATE RATE 35.80% TOTAL EFFECTIVE RATE<sup>†</sup></b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.56 %	1.56 %
1.25 %	1.25 %	1.95 %	1.95 %
1.50 %	1.50 %	2.34 %	2.34 %
1.75 %	1.75 %	2.73 %	2.73 %
2.00 %	2.00 %	3.12 %	3.12 %
2.25 %	2.25 %	3.50 %	3.50 %
2.50 %	2.50 %	3.89 %	3.89 %
2.75 %	2.75 %	4.28 %	4.28 %
3.00 %	3.00 %	4.67 %	4.67 %
3.25 %	3.25 %	5.06 %	5.06 %
3.50 %	3.50 %	5.45 %	5.45 %
3.75 %	3.75 %	5.84 %	5.84 %
4.00 %	4.00 %	6.23 %	6.23 %
4.25 %	4.25 %	6.62 %	6.62 %
4.50 %	4.50 %	7.01 %	7.01 %
4.75 %	4.75 %	7.40 %	7.40 %
5.00 %	5.00 %	7.79 %	7.79 %
5.25 %	5.25 %	8.18 %	8.18 %
5.50 %	5.50 %	8.57 %	8.57 %
5.75 %	5.75 %	8.96 %	8.96 %
6.00 %	6.00 %	9.35 %	9.35 %

<b>35% FEDERAL RATE 0.000% STATE RATE 38.80% TOTAL EFFECTIVE RATE<sup>†</sup></b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.63 %	1.63 %
1.25 %	1.25 %	2.04 %	2.04 %
1.50 %	1.50 %	2.45 %	2.45 %
1.75 %	1.75 %	2.86 %	2.86 %
2.00 %	2.00 %	3.27 %	3.27 %
2.25 %	2.25 %	3.68 %	3.68 %
2.50 %	2.50 %	4.08 %	4.08 %
2.75 %	2.75 %	4.49 %	4.49 %
3.00 %	3.00 %	4.90 %	4.90 %
3.25 %	3.25 %	5.31 %	5.31 %
3.50 %	3.50 %	5.72 %	5.72 %
3.75 %	3.75 %	6.13 %	6.13 %
4.00 %	4.00 %	6.54 %	6.54 %
4.25 %	4.25 %	6.94 %	6.94 %
4.50 %	4.50 %	7.35 %	7.35 %
4.75 %	4.75 %	7.76 %	7.76 %
5.00 %	5.00 %	8.17 %	8.17 %
5.25 %	5.25 %	8.58 %	8.58 %
5.50 %	5.50 %	8.99 %	8.99 %
5.75 %	5.75 %	9.40 %	9.40 %
6.00 %	6.00 %	9.80 %	9.80 %

<b>37% FEDERAL RATE 0.000% STATE RATE 40.80% TOTAL EFFECTIVE RATE<sup>†</sup></b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.69 %	1.69 %
1.25 %	1.25 %	2.11 %	2.11 %
1.50 %	1.50 %	2.53 %	2.53 %
1.75 %	1.75 %	2.96 %	2.96 %
2.00 %	2.00 %	3.38 %	3.38 %
2.25 %	2.25 %	3.80 %	3.80 %
2.50 %	2.50 %	4.22 %	4.22 %
2.75 %	2.75 %	4.65 %	4.65 %
3.00 %	3.00 %	5.07 %	5.07 %
3.25 %	3.25 %	5.49 %	5.49 %
3.50 %	3.50 %	5.91 %	5.91 %
3.75 %	3.75 %	6.33 %	6.33 %
4.00 %	4.00 %	6.76 %	6.76 %
4.25 %	4.25 %	7.18 %	7.18 %
4.50 %	4.50 %	7.60 %	7.60 %
4.75 %	4.75 %	8.02 %	8.02 %
5.00 %	5.00 %	8.45 %	8.45 %
5.25 %	5.25 %	8.87 %	8.87 %
5.50 %	5.50 %	9.29 %	9.29 %
5.75 %	5.75 %	9.71 %	9.71 %
6.00 %	6.00 %	10.14 %	10.14 %

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Not subject to state or federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to federal but not state income taxes.



# Utah

Aaa/AAA

## EFFECTIVE STATE TAX BRACKETS

Utah has a flat tax rate of 4.65%

**Basis for Tax Calculation:** Federal AGI

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level*
<b>Capital Gains:</b>	Net gains taxed as ordinary income

\*Out-of-state municipals are taxable effective January 1, 2003. Purchases of out-of-state municipals made prior to this date will remain tax exempt. Interest on out-of-state municipals will be exempt from Utah taxes if the state where the bonds are issued does not impose an income tax on bonds issued in Utah.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	3,381	3,418	334,915
Unemployment Rate Nov. 2023 (preliminary)	2.4%	2.8%	3.3%
Per Capita Personal Income as % of U.S. 2022	88.5%	90.8%	95.0%
Hachman Index	96.2%	96.1%	88.4%
State Personal Tax Burden 2022	7.4%	7.3%	7.3%
Net Tax Supported Debt Per Capita 2022	\$899	\$827	\$1,179

\*Except population



# Utah

Aaa/AAA

24% FEDERAL RATE 4.650% STATE RATE 28.65% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.32 %	1.40 %
1.25 %	1.31 %	1.64 %	1.75 %
1.50 %	1.57 %	1.97 %	2.10 %
1.75 %	1.84 %	2.30 %	2.45 %
2.00 %	2.10 %	2.63 %	2.80 %
2.25 %	2.36 %	2.96 %	3.15 %
2.50 %	2.62 %	3.29 %	3.50 %
2.75 %	2.88 %	3.62 %	3.85 %
3.00 %	3.15 %	3.95 %	4.20 %
3.25 %	3.41 %	4.28 %	4.56 %
3.50 %	3.67 %	4.61 %	4.91 %
3.75 %	3.93 %	4.93 %	5.26 %
4.00 %	4.20 %	5.26 %	5.61 %
4.25 %	4.46 %	5.59 %	5.96 %
4.50 %	4.72 %	5.92 %	6.31 %
4.75 %	4.98 %	6.25 %	6.66 %
5.00 %	5.24 %	6.58 %	7.01 %
5.25 %	5.51 %	6.91 %	7.36 %
5.50 %	5.77 %	7.24 %	7.71 %
5.75 %	6.03 %	7.57 %	8.06 %
6.00 %	6.29 %	7.89 %	8.41 %

32% FEDERAL RATE 4.650% STATE RATE 40.45% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.56 %	1.68 %
1.25 %	1.31 %	1.95 %	2.10 %
1.50 %	1.57 %	2.34 %	2.52 %
1.75 %	1.84 %	2.73 %	2.94 %
2.00 %	2.10 %	3.12 %	3.36 %
2.25 %	2.36 %	3.50 %	3.78 %
2.50 %	2.62 %	3.89 %	4.20 %
2.75 %	2.88 %	4.28 %	4.62 %
3.00 %	3.15 %	4.67 %	5.04 %
3.25 %	3.41 %	5.06 %	5.46 %
3.50 %	3.67 %	5.45 %	5.88 %
3.75 %	3.93 %	5.84 %	6.30 %
4.00 %	4.20 %	6.23 %	6.72 %
4.25 %	4.46 %	6.62 %	7.14 %
4.50 %	4.72 %	7.01 %	7.56 %
4.75 %	4.98 %	7.40 %	7.98 %
5.00 %	5.24 %	7.79 %	8.40 %
5.25 %	5.51 %	8.18 %	8.82 %
5.50 %	5.77 %	8.57 %	9.24 %
5.75 %	6.03 %	8.96 %	9.66 %
6.00 %	6.29 %	9.35 %	10.08 %

35% FEDERAL RATE 4.650% STATE RATE 43.45% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.63 %	1.77 %
1.25 %	1.31 %	2.04 %	2.21 %
1.50 %	1.57 %	2.45 %	2.65 %
1.75 %	1.84 %	2.86 %	3.09 %
2.00 %	2.10 %	3.27 %	3.54 %
2.25 %	2.36 %	3.68 %	3.98 %
2.50 %	2.62 %	4.08 %	4.42 %
2.75 %	2.88 %	4.49 %	4.86 %
3.00 %	3.15 %	4.90 %	5.31 %
3.25 %	3.41 %	5.31 %	5.75 %
3.50 %	3.67 %	5.72 %	6.19 %
3.75 %	3.93 %	6.13 %	6.63 %
4.00 %	4.20 %	6.54 %	7.07 %
4.25 %	4.46 %	6.94 %	7.52 %
4.50 %	4.72 %	7.35 %	7.96 %
4.75 %	4.98 %	7.76 %	8.40 %
5.00 %	5.24 %	8.17 %	8.84 %
5.25 %	5.51 %	8.58 %	9.28 %
5.50 %	5.77 %	8.99 %	9.73 %
5.75 %	6.03 %	9.40 %	10.17 %
6.00 %	6.29 %	9.80 %	10.61 %

37% FEDERAL RATE 4.650% STATE RATE 45.45% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.69 %	1.83 %
1.25 %	1.31 %	2.11 %	2.29 %
1.50 %	1.57 %	2.53 %	2.75 %
1.75 %	1.84 %	2.96 %	3.21 %
2.00 %	2.10 %	3.38 %	3.67 %
2.25 %	2.36 %	3.80 %	4.12 %
2.50 %	2.62 %	4.22 %	4.58 %
2.75 %	2.88 %	4.65 %	5.04 %
3.00 %	3.15 %	5.07 %	5.50 %
3.25 %	3.41 %	5.49 %	5.96 %
3.50 %	3.67 %	5.91 %	6.42 %
3.75 %	3.93 %	6.33 %	6.87 %
4.00 %	4.20 %	6.76 %	7.33 %
4.25 %	4.46 %	7.18 %	7.79 %
4.50 %	4.72 %	7.60 %	8.25 %
4.75 %	4.98 %	8.02 %	8.71 %
5.00 %	5.24 %	8.45 %	9.17 %
5.25 %	5.51 %	8.87 %	9.62 %
5.50 %	5.77 %	9.29 %	10.08 %
5.75 %	6.03 %	9.71 %	10.54 %
6.00 %	6.29 %	10.14 %	11.00 %

\* Assumes no deduction of state taxes from federal returns.

<sup>1</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.





# Vermont

Aa1/AA+

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$45,400	3.35%	\$0 – \$75,000	3.35%
\$45,401 – \$110,050	6.60%	\$75,001 – \$183,400	6.60%
\$110,051 – \$229,550	7.60%	\$183,401 – \$279,450	7.60%
\$229,551 and over	8.75%	\$279,451 and over	8.75%

**Basis for Tax Calculation:** Federal taxable income

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	647	647	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.1%	2.1%	3.3%
Per Capita Personal Income as % of U.S. 2022	95.0%	96.3%	95.0%
Hachman Index	91.0%	91.0%	88.4%
State Personal Tax Burden 2022	13.0%	12.9%	7.3%
Net Tax Supported Debt Per Capita 2022	\$1,185	\$1,173	\$1,179

\*Except population



# Vermont

Aa1/AA+

**24% FEDERAL RATE  
6.600% STATE RATE  
30.60% TOTAL EFFECTIVE RATE\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.07 %	1.32 %	1.44 %
1.25 %	1.34 %	1.64 %	1.80 %
1.50 %	1.61 %	1.97 %	2.16 %
1.75 %	1.87 %	2.30 %	2.52 %
2.00 %	2.14 %	2.63 %	2.88 %
2.25 %	2.41 %	2.96 %	3.24 %
2.50 %	2.68 %	3.29 %	3.60 %
2.75 %	2.94 %	3.62 %	3.96 %
3.00 %	3.21 %	3.95 %	4.32 %
3.25 %	3.48 %	4.28 %	4.68 %
3.50 %	3.75 %	4.61 %	5.04 %
3.75 %	4.01 %	4.93 %	5.40 %
4.00 %	4.28 %	5.26 %	5.76 %
4.25 %	4.55 %	5.59 %	6.12 %
4.50 %	4.82 %	5.92 %	6.48 %
4.75 %	5.09 %	6.25 %	6.84 %
5.00 %	5.35 %	6.58 %	7.20 %
5.25 %	5.62 %	6.91 %	7.56 %
5.50 %	5.89 %	7.24 %	7.93 %
5.75 %	6.16 %	7.57 %	8.29 %
6.00 %	6.42 %	7.89 %	8.65 %

**32% FEDERAL RATE  
7.600% STATE RATE  
43.40% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.08 %	1.56 %	1.77 %
1.25 %	1.35 %	1.95 %	2.21 %
1.50 %	1.62 %	2.34 %	2.65 %
1.75 %	1.89 %	2.73 %	3.09 %
2.00 %	2.16 %	3.12 %	3.53 %
2.25 %	2.44 %	3.50 %	3.98 %
2.50 %	2.71 %	3.89 %	4.42 %
2.75 %	2.98 %	4.28 %	4.86 %
3.00 %	3.25 %	4.67 %	5.30 %
3.25 %	3.52 %	5.06 %	5.74 %
3.50 %	3.79 %	5.45 %	6.18 %
3.75 %	4.06 %	5.84 %	6.63 %
4.00 %	4.33 %	6.23 %	7.07 %
4.25 %	4.60 %	6.62 %	7.51 %
4.50 %	4.87 %	7.01 %	7.95 %
4.75 %	5.14 %	7.40 %	8.39 %
5.00 %	5.41 %	7.79 %	8.83 %
5.25 %	5.68 %	8.18 %	9.28 %
5.50 %	5.95 %	8.57 %	9.72 %
5.75 %	6.22 %	8.96 %	10.16 %
6.00 %	6.49 %	9.35 %	10.60 %

**35% FEDERAL RATE  
8.750% STATE RATE  
47.55% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.10 %	1.63 %	1.91 %
1.25 %	1.37 %	2.04 %	2.38 %
1.50 %	1.64 %	2.45 %	2.86 %
1.75 %	1.92 %	2.86 %	3.34 %
2.00 %	2.19 %	3.27 %	3.81 %
2.25 %	2.47 %	3.68 %	4.29 %
2.50 %	2.74 %	4.08 %	4.77 %
2.75 %	3.01 %	4.49 %	5.24 %
3.00 %	3.29 %	4.90 %	5.72 %
3.25 %	3.56 %	5.31 %	6.20 %
3.50 %	3.84 %	5.72 %	6.67 %
3.75 %	4.11 %	6.13 %	7.15 %
4.00 %	4.38 %	6.54 %	7.63 %
4.25 %	4.66 %	6.94 %	8.10 %
4.50 %	4.93 %	7.35 %	8.58 %
4.75 %	5.21 %	7.76 %	9.06 %
5.00 %	5.48 %	8.17 %	9.53 %
5.25 %	5.75 %	8.58 %	10.01 %
5.50 %	6.03 %	8.99 %	10.49 %
5.75 %	6.30 %	9.40 %	10.96 %
6.00 %	6.58 %	9.80 %	11.44 %

**37% FEDERAL RATE  
8.750% STATE RATE  
49.55% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.10 %	1.69 %	1.98 %
1.25 %	1.37 %	2.11 %	2.48 %
1.50 %	1.64 %	2.53 %	2.97 %
1.75 %	1.92 %	2.96 %	3.47 %
2.00 %	2.19 %	3.38 %	3.96 %
2.25 %	2.47 %	3.80 %	4.46 %
2.50 %	2.74 %	4.22 %	4.96 %
2.75 %	3.01 %	4.65 %	5.45 %
3.00 %	3.29 %	5.07 %	5.95 %
3.25 %	3.56 %	5.49 %	6.44 %
3.50 %	3.84 %	5.91 %	6.94 %
3.75 %	4.11 %	6.33 %	7.43 %
4.00 %	4.38 %	6.76 %	7.93 %
4.25 %	4.66 %	7.18 %	8.42 %
4.50 %	4.93 %	7.60 %	8.92 %
4.75 %	5.21 %	8.02 %	9.42 %
5.00 %	5.48 %	8.45 %	9.91 %
5.25 %	5.75 %	8.87 %	10.41 %
5.50 %	6.03 %	9.29 %	10.90 %
5.75 %	6.30 %	9.71 %	11.40 %
6.00 %	6.58 %	10.14 %	11.89 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Virginia

Aaa/AAA

EFFECTIVE STATE TAX BRACKETS	
\$0 – \$3,000	2.00%
\$3,001 – \$5,000	3.00%
\$5,001 – \$17,000	5.00%
\$17,001 and over	5.75%

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Out-of-state municipal net gains are taxed as ordinary income; in-state municipal net gains are tax exempt.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	8,679	8,716	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.2%	2.9%	3.3%
Per Capita Personal Income as % of U.S. 2022	103.7%	105.4%	95.0%
Hachman Index	87.9%	88.4%	88.4%
State Personal Tax Burden 2022	6.5%	6.9%	7.3%
Net Tax Supported Debt Per Capita 2022	\$1,823	\$2,047	\$1,179

\*Except population



# Virginia

Aaa/AAA

**24% FEDERAL RATE  
5.750% STATE RATE  
29.75% TOTAL EFFECTIVE RATE\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.32 %	1.42 %
1.25 %	1.33 %	1.64 %	1.78 %
1.50 %	1.59 %	1.97 %	2.14 %
1.75 %	1.86 %	2.30 %	2.49 %
2.00 %	2.12 %	2.63 %	2.85 %
2.25 %	2.39 %	2.96 %	3.20 %
2.50 %	2.65 %	3.29 %	3.56 %
2.75 %	2.92 %	3.62 %	3.91 %
3.00 %	3.18 %	3.95 %	4.27 %
3.25 %	3.45 %	4.28 %	4.63 %
3.50 %	3.71 %	4.61 %	4.98 %
3.75 %	3.98 %	4.93 %	5.34 %
4.00 %	4.24 %	5.26 %	5.69 %
4.25 %	4.51 %	5.59 %	6.05 %
4.50 %	4.77 %	5.92 %	6.41 %
4.75 %	5.04 %	6.25 %	6.76 %
5.00 %	5.31 %	6.58 %	7.12 %
5.25 %	5.57 %	6.91 %	7.47 %
5.50 %	5.84 %	7.24 %	7.83 %
5.75 %	6.10 %	7.57 %	8.19 %
6.00 %	6.37 %	7.89 %	8.54 %

**32% FEDERAL RATE  
5.750% STATE RATE  
41.55% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.56 %	1.71 %
1.25 %	1.33 %	1.95 %	2.14 %
1.50 %	1.59 %	2.34 %	2.57 %
1.75 %	1.86 %	2.73 %	2.99 %
2.00 %	2.12 %	3.12 %	3.42 %
2.25 %	2.39 %	3.50 %	3.85 %
2.50 %	2.65 %	3.89 %	4.28 %
2.75 %	2.92 %	4.28 %	4.70 %
3.00 %	3.18 %	4.67 %	5.13 %
3.25 %	3.45 %	5.06 %	5.56 %
3.50 %	3.71 %	5.45 %	5.99 %
3.75 %	3.98 %	5.84 %	6.42 %
4.00 %	4.24 %	6.23 %	6.84 %
4.25 %	4.51 %	6.62 %	7.27 %
4.50 %	4.77 %	7.01 %	7.70 %
4.75 %	5.04 %	7.40 %	8.13 %
5.00 %	5.31 %	7.79 %	8.55 %
5.25 %	5.57 %	8.18 %	8.98 %
5.50 %	5.84 %	8.57 %	9.41 %
5.75 %	6.10 %	8.96 %	9.84 %
6.00 %	6.37 %	9.35 %	10.27 %

**35% FEDERAL RATE  
5.750% STATE RATE  
44.55% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.63 %	1.80 %
1.25 %	1.33 %	2.04 %	2.25 %
1.50 %	1.59 %	2.45 %	2.71 %
1.75 %	1.86 %	2.86 %	3.16 %
2.00 %	2.12 %	3.27 %	3.61 %
2.25 %	2.39 %	3.68 %	4.06 %
2.50 %	2.65 %	4.08 %	4.51 %
2.75 %	2.92 %	4.49 %	4.96 %
3.00 %	3.18 %	4.90 %	5.41 %
3.25 %	3.45 %	5.31 %	5.86 %
3.50 %	3.71 %	5.72 %	6.31 %
3.75 %	3.98 %	6.13 %	6.76 %
4.00 %	4.24 %	6.54 %	7.21 %
4.25 %	4.51 %	6.94 %	7.66 %
4.50 %	4.77 %	7.35 %	8.12 %
4.75 %	5.04 %	7.76 %	8.57 %
5.00 %	5.31 %	8.17 %	9.02 %
5.25 %	5.57 %	8.58 %	9.47 %
5.50 %	5.84 %	8.99 %	9.92 %
5.75 %	6.10 %	9.40 %	10.37 %
6.00 %	6.37 %	9.80 %	10.82 %

**37% FEDERAL RATE  
5.750% STATE RATE  
46.55% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.06 %	1.69 %	1.87 %
1.25 %	1.33 %	2.11 %	2.34 %
1.50 %	1.59 %	2.53 %	2.81 %
1.75 %	1.86 %	2.96 %	3.27 %
2.00 %	2.12 %	3.38 %	3.74 %
2.25 %	2.39 %	3.80 %	4.21 %
2.50 %	2.65 %	4.22 %	4.68 %
2.75 %	2.92 %	4.65 %	5.14 %
3.00 %	3.18 %	5.07 %	5.61 %
3.25 %	3.45 %	5.49 %	6.08 %
3.50 %	3.71 %	5.91 %	6.55 %
3.75 %	3.98 %	6.33 %	7.02 %
4.00 %	4.24 %	6.76 %	7.48 %
4.25 %	4.51 %	7.18 %	7.95 %
4.50 %	4.77 %	7.60 %	8.42 %
4.75 %	5.04 %	8.02 %	8.89 %
5.00 %	5.31 %	8.45 %	9.35 %
5.25 %	5.57 %	8.87 %	9.82 %
5.50 %	5.84 %	9.29 %	10.29 %
5.75 %	6.10 %	9.71 %	10.76 %
6.00 %	6.37 %	10.14 %	11.23 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Washington

Aaa/AA+

## EFFECTIVE STATE TAX BRACKETS

Washington does not have a personal income tax.

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	No state income tax
<b>Out-of-State Municipals:</b>	No state income tax
<b>Capital Gains:</b>	Net long-term capital gains above \$262,000 are taxed at 7%.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	7,784	7,813	334,915
Unemployment Rate Nov. 2023 (preliminary)	4.6%	4.0%	3.3%
Per Capita Personal Income as % of U.S. 2022	115.1%	115.1%	95.0%
Hachman Index	80.6%	81.1%	88.4%
State Personal Tax Burden 2022	6.9%	7.2%	7.3%
Net Tax Supported Debt Per Capita 2022	\$3,236	\$3,275	\$1,179

\*Except population



# Washington

Aaa/AA+

24% FEDERAL RATE 0.000% STATE RATE 24.00% TOTAL EFFECTIVE RATE			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.32 %	1.32 %
1.25 %	1.25 %	1.64 %	1.64 %
1.50 %	1.50 %	1.97 %	1.97 %
1.75 %	1.75 %	2.30 %	2.30 %
2.00 %	2.00 %	2.63 %	2.63 %
2.25 %	2.25 %	2.96 %	2.96 %
2.50 %	2.50 %	3.29 %	3.29 %
2.75 %	2.75 %	3.62 %	3.62 %
3.00 %	3.00 %	3.95 %	3.95 %
3.25 %	3.25 %	4.28 %	4.28 %
3.50 %	3.50 %	4.61 %	4.61 %
3.75 %	3.75 %	4.93 %	4.93 %
4.00 %	4.00 %	5.26 %	5.26 %
4.25 %	4.25 %	5.59 %	5.59 %
4.50 %	4.50 %	5.92 %	5.92 %
4.75 %	4.75 %	6.25 %	6.25 %
5.00 %	5.00 %	6.58 %	6.58 %
5.25 %	5.25 %	6.91 %	6.91 %
5.50 %	5.50 %	7.24 %	7.24 %
5.75 %	5.75 %	7.57 %	7.57 %
6.00 %	6.00 %	7.89 %	7.89 %

32% FEDERAL RATE 0.000% STATE RATE 35.80% TOTAL EFFECTIVE RATE <sup>†</sup>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.56 %	1.56 %
1.25 %	1.25 %	1.95 %	1.95 %
1.50 %	1.50 %	2.34 %	2.34 %
1.75 %	1.75 %	2.73 %	2.73 %
2.00 %	2.00 %	3.12 %	3.12 %
2.25 %	2.25 %	3.50 %	3.50 %
2.50 %	2.50 %	3.89 %	3.89 %
2.75 %	2.75 %	4.28 %	4.28 %
3.00 %	3.00 %	4.67 %	4.67 %
3.25 %	3.25 %	5.06 %	5.06 %
3.50 %	3.50 %	5.45 %	5.45 %
3.75 %	3.75 %	5.84 %	5.84 %
4.00 %	4.00 %	6.23 %	6.23 %
4.25 %	4.25 %	6.62 %	6.62 %
4.50 %	4.50 %	7.01 %	7.01 %
4.75 %	4.75 %	7.40 %	7.40 %
5.00 %	5.00 %	7.79 %	7.79 %
5.25 %	5.25 %	8.18 %	8.18 %
5.50 %	5.50 %	8.57 %	8.57 %
5.75 %	5.75 %	8.96 %	8.96 %
6.00 %	6.00 %	9.35 %	9.35 %

35% FEDERAL RATE 0.000% STATE RATE 38.80% TOTAL EFFECTIVE RATE <sup>†</sup>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.63 %	1.63 %
1.25 %	1.25 %	2.04 %	2.04 %
1.50 %	1.50 %	2.45 %	2.45 %
1.75 %	1.75 %	2.86 %	2.86 %
2.00 %	2.00 %	3.27 %	3.27 %
2.25 %	2.25 %	3.68 %	3.68 %
2.50 %	2.50 %	4.08 %	4.08 %
2.75 %	2.75 %	4.49 %	4.49 %
3.00 %	3.00 %	4.90 %	4.90 %
3.25 %	3.25 %	5.31 %	5.31 %
3.50 %	3.50 %	5.72 %	5.72 %
3.75 %	3.75 %	6.13 %	6.13 %
4.00 %	4.00 %	6.54 %	6.54 %
4.25 %	4.25 %	6.94 %	6.94 %
4.50 %	4.50 %	7.35 %	7.35 %
4.75 %	4.75 %	7.76 %	7.76 %
5.00 %	5.00 %	8.17 %	8.17 %
5.25 %	5.25 %	8.58 %	8.58 %
5.50 %	5.50 %	8.99 %	8.99 %
5.75 %	5.75 %	9.40 %	9.40 %
6.00 %	6.00 %	9.80 %	9.80 %

37% FEDERAL RATE 0.000% STATE RATE 40.80% TOTAL EFFECTIVE RATE <sup>†</sup>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.69 %	1.69 %
1.25 %	1.25 %	2.11 %	2.11 %
1.50 %	1.50 %	2.53 %	2.53 %
1.75 %	1.75 %	2.96 %	2.96 %
2.00 %	2.00 %	3.38 %	3.38 %
2.25 %	2.25 %	3.80 %	3.80 %
2.50 %	2.50 %	4.22 %	4.22 %
2.75 %	2.75 %	4.65 %	4.65 %
3.00 %	3.00 %	5.07 %	5.07 %
3.25 %	3.25 %	5.49 %	5.49 %
3.50 %	3.50 %	5.91 %	5.91 %
3.75 %	3.75 %	6.33 %	6.33 %
4.00 %	4.00 %	6.76 %	6.76 %
4.25 %	4.25 %	7.18 %	7.18 %
4.50 %	4.50 %	7.60 %	7.60 %
4.75 %	4.75 %	8.02 %	8.02 %
5.00 %	5.00 %	8.45 %	8.45 %
5.25 %	5.25 %	8.87 %	8.87 %
5.50 %	5.50 %	9.29 %	9.29 %
5.75 %	5.75 %	9.71 %	9.71 %
6.00 %	6.00 %	10.14 %	10.14 %

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Not subject to state or federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to federal but not state income taxes.



# West Virginia

Aa2/AA-

EFFECTIVE STATE TAX BRACKETS	
\$0 – \$9,999	2.36%
\$10,000 – \$24,999	3.15%
\$25,000 – \$39,999	3.54%
\$40,000 – \$59,999	4.72%
\$60,000 and over	5.12%

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Tax exempt at state level
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	1,774	1,770	334,915
Unemployment Rate Nov. 2023 (preliminary)	4.1%	4.2%	3.3%
Per Capita Personal Income as % of U.S. 2022	76.2%	76.4%	95.0%
Hachman Index	76.1%	74.6%	88.4%
State Personal Tax Burden 2022	9.4%	9.5%	7.3%
Net Tax Supported Debt Per Capita 2022	\$2,708	\$2,653	\$1,179

\*Except population



# West Virginia

Aa2/AA-

<b>24% FEDERAL RATE 5.120% STATE RATE 29.12% TOTAL EFFECTIVE RATE*</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.32 %	1.41 %
1.25 %	1.32 %	1.64 %	1.76 %
1.50 %	1.58 %	1.97 %	2.12 %
1.75 %	1.84 %	2.30 %	2.47 %
2.00 %	2.11 %	2.63 %	2.82 %
2.25 %	2.37 %	2.96 %	3.17 %
2.50 %	2.63 %	3.29 %	3.53 %
2.75 %	2.90 %	3.62 %	3.88 %
3.00 %	3.16 %	3.95 %	4.23 %
3.25 %	3.43 %	4.28 %	4.59 %
3.50 %	3.69 %	4.61 %	4.94 %
3.75 %	3.95 %	4.93 %	5.29 %
4.00 %	4.22 %	5.26 %	5.64 %
4.25 %	4.48 %	5.59 %	6.00 %
4.50 %	4.74 %	5.92 %	6.35 %
4.75 %	5.01 %	6.25 %	6.70 %
5.00 %	5.27 %	6.58 %	7.05 %
5.25 %	5.53 %	6.91 %	7.41 %
5.50 %	5.80 %	7.24 %	7.76 %
5.75 %	6.06 %	7.57 %	8.11 %
6.00 %	6.32 %	7.89 %	8.47 %

<b>32% FEDERAL RATE 5.120% STATE RATE 40.92% TOTAL EFFECTIVE RATE**</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.56 %	1.69 %
1.25 %	1.32 %	1.95 %	2.12 %
1.50 %	1.58 %	2.34 %	2.54 %
1.75 %	1.84 %	2.73 %	2.96 %
2.00 %	2.11 %	3.12 %	3.39 %
2.25 %	2.37 %	3.50 %	3.81 %
2.50 %	2.63 %	3.89 %	4.23 %
2.75 %	2.90 %	4.28 %	4.65 %
3.00 %	3.16 %	4.67 %	5.08 %
3.25 %	3.43 %	5.06 %	5.50 %
3.50 %	3.69 %	5.45 %	5.92 %
3.75 %	3.95 %	5.84 %	6.35 %
4.00 %	4.22 %	6.23 %	6.77 %
4.25 %	4.48 %	6.62 %	7.19 %
4.50 %	4.74 %	7.01 %	7.62 %
4.75 %	5.01 %	7.40 %	8.04 %
5.00 %	5.27 %	7.79 %	8.46 %
5.25 %	5.53 %	8.18 %	8.89 %
5.50 %	5.80 %	8.57 %	9.31 %
5.75 %	6.06 %	8.96 %	9.73 %
6.00 %	6.32 %	9.35 %	10.16 %

<b>35% FEDERAL RATE 5.120% STATE RATE 43.92% TOTAL EFFECTIVE RATE**†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.63 %	1.78 %
1.25 %	1.32 %	2.04 %	2.23 %
1.50 %	1.58 %	2.45 %	2.67 %
1.75 %	1.84 %	2.86 %	3.12 %
2.00 %	2.11 %	3.27 %	3.57 %
2.25 %	2.37 %	3.68 %	4.01 %
2.50 %	2.63 %	4.08 %	4.46 %
2.75 %	2.90 %	4.49 %	4.90 %
3.00 %	3.16 %	4.90 %	5.35 %
3.25 %	3.43 %	5.31 %	5.80 %
3.50 %	3.69 %	5.72 %	6.24 %
3.75 %	3.95 %	6.13 %	6.69 %
4.00 %	4.22 %	6.54 %	7.13 %
4.25 %	4.48 %	6.94 %	7.58 %
4.50 %	4.74 %	7.35 %	8.02 %
4.75 %	5.01 %	7.76 %	8.47 %
5.00 %	5.27 %	8.17 %	8.92 %
5.25 %	5.53 %	8.58 %	9.36 %
5.50 %	5.80 %	8.99 %	9.81 %
5.75 %	6.06 %	9.40 %	10.25 %
6.00 %	6.32 %	9.80 %	10.70 %

<b>37% FEDERAL RATE 5.120% STATE RATE 45.92% TOTAL EFFECTIVE RATE**†</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.05 %	1.69 %	1.85 %
1.25 %	1.32 %	2.11 %	2.31 %
1.50 %	1.58 %	2.53 %	2.77 %
1.75 %	1.84 %	2.96 %	3.24 %
2.00 %	2.11 %	3.38 %	3.70 %
2.25 %	2.37 %	3.80 %	4.16 %
2.50 %	2.63 %	4.22 %	4.62 %
2.75 %	2.90 %	4.65 %	5.09 %
3.00 %	3.16 %	5.07 %	5.55 %
3.25 %	3.43 %	5.49 %	6.01 %
3.50 %	3.69 %	5.91 %	6.47 %
3.75 %	3.95 %	6.33 %	6.93 %
4.00 %	4.22 %	6.76 %	7.40 %
4.25 %	4.48 %	7.18 %	7.86 %
4.50 %	4.74 %	7.60 %	8.32 %
4.75 %	5.01 %	8.02 %	8.78 %
5.00 %	5.27 %	8.45 %	9.25 %
5.25 %	5.53 %	8.87 %	9.71 %
5.50 %	5.80 %	9.29 %	10.17 %
5.75 %	6.06 %	9.71 %	10.63 %
6.00 %	6.32 %	10.14 %	11.09 %

\* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.





# Wisconsin

Aa1/AA+

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0 – \$13,810	3.50%	\$0 – \$18,420	3.50%
\$13,811 – \$27,630	4.40%	\$18,421 – \$36,840	4.40%
\$27,631 – \$304,170	5.30%	\$36,841 – \$405,550	5.30%
\$304,171 and over	7.65%	\$405,551 and over	7.65%

**Basis for Tax Calculation:** Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
<b>In-State Municipals:</b>	Taxable unless specifically exempted by state statute (see Appendix E).
<b>Out-of-State Municipals:</b>	Taxable at state level
<b>Capital Gains:</b>	70% of net long-term gains are taxed as ordinary income (30% exemption).

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	5,891	5,911	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.0%	3.3%	3.3%
Per Capita Personal Income as % of U.S. 2022	93.7%	93.9%	95.0%
Hachman Index	88.3%	88.9%	88.4%
State Personal Tax Burden 2022	7.1%	7.0%	7.3%
Net Tax Supported Debt Per Capita 2022	\$1,840	\$1,906	\$1,179

\*Except population



# Wisconsin

Aa1/AA+

**24% FEDERAL RATE  
5.300% STATE RATE  
29.30% TOTAL EFFECTIVE RATE\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.32 %	1.41 %
1.25 %	1.25 %	1.64 %	1.77 %
1.50 %	1.50 %	1.97 %	2.12 %
1.75 %	1.75 %	2.30 %	2.48 %
2.00 %	2.00 %	2.63 %	2.83 %
2.25 %	2.25 %	2.96 %	3.18 %
2.50 %	2.50 %	3.29 %	3.54 %
2.75 %	2.75 %	3.62 %	3.89 %
3.00 %	3.00 %	3.95 %	4.24 %
3.25 %	3.25 %	4.28 %	4.60 %
3.50 %	3.50 %	4.61 %	4.95 %
3.75 %	3.75 %	4.93 %	5.30 %
4.00 %	4.00 %	5.26 %	5.66 %
4.25 %	4.25 %	5.59 %	6.01 %
4.50 %	4.50 %	5.92 %	6.36 %
4.75 %	4.75 %	6.25 %	6.72 %
5.00 %	5.00 %	6.58 %	7.07 %
5.25 %	5.25 %	6.91 %	7.43 %
5.50 %	5.50 %	7.24 %	7.78 %
5.75 %	5.75 %	7.57 %	8.13 %
6.00 %	6.00 %	7.89 %	8.49 %

**32% FEDERAL RATE  
5.300% STATE RATE  
41.10% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.56 %	1.70 %
1.25 %	1.25 %	1.95 %	2.12 %
1.50 %	1.50 %	2.34 %	2.55 %
1.75 %	1.75 %	2.73 %	2.97 %
2.00 %	2.00 %	3.12 %	3.40 %
2.25 %	2.25 %	3.50 %	3.82 %
2.50 %	2.50 %	3.89 %	4.24 %
2.75 %	2.75 %	4.28 %	4.67 %
3.00 %	3.00 %	4.67 %	5.09 %
3.25 %	3.25 %	5.06 %	5.52 %
3.50 %	3.50 %	5.45 %	5.94 %
3.75 %	3.75 %	5.84 %	6.37 %
4.00 %	4.00 %	6.23 %	6.79 %
4.25 %	4.25 %	6.62 %	7.22 %
4.50 %	4.50 %	7.01 %	7.64 %
4.75 %	4.75 %	7.40 %	8.06 %
5.00 %	5.00 %	7.79 %	8.49 %
5.25 %	5.25 %	8.18 %	8.91 %
5.50 %	5.50 %	8.57 %	9.34 %
5.75 %	5.75 %	8.96 %	9.76 %
6.00 %	6.00 %	9.35 %	10.19 %

**35% FEDERAL RATE  
5.300% STATE RATE  
44.10% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.63 %	1.79 %
1.25 %	1.25 %	2.04 %	2.24 %
1.50 %	1.50 %	2.45 %	2.68 %
1.75 %	1.75 %	2.86 %	3.13 %
2.00 %	2.00 %	3.27 %	3.58 %
2.25 %	2.25 %	3.68 %	4.03 %
2.50 %	2.50 %	4.08 %	4.47 %
2.75 %	2.75 %	4.49 %	4.92 %
3.00 %	3.00 %	4.90 %	5.37 %
3.25 %	3.25 %	5.31 %	5.81 %
3.50 %	3.50 %	5.72 %	6.26 %
3.75 %	3.75 %	6.13 %	6.71 %
4.00 %	4.00 %	6.54 %	7.16 %
4.25 %	4.25 %	6.94 %	7.60 %
4.50 %	4.50 %	7.35 %	8.05 %
4.75 %	4.75 %	7.76 %	8.50 %
5.00 %	5.00 %	8.17 %	8.94 %
5.25 %	5.25 %	8.58 %	9.39 %
5.50 %	5.50 %	8.99 %	9.84 %
5.75 %	5.75 %	9.40 %	10.29 %
6.00 %	6.00 %	9.80 %	10.73 %

**37% FEDERAL RATE  
7.650% STATE RATE  
48.45% TOTAL EFFECTIVE RATE\*\***

In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.69 %	1.94 %
1.25 %	1.25 %	2.11 %	2.42 %
1.50 %	1.50 %	2.53 %	2.91 %
1.75 %	1.75 %	2.96 %	3.39 %
2.00 %	2.00 %	3.38 %	3.88 %
2.25 %	2.25 %	3.80 %	4.36 %
2.50 %	2.50 %	4.22 %	4.85 %
2.75 %	2.75 %	4.65 %	5.33 %
3.00 %	3.00 %	5.07 %	5.82 %
3.25 %	3.25 %	5.49 %	6.30 %
3.50 %	3.50 %	5.91 %	6.79 %
3.75 %	3.75 %	6.33 %	7.27 %
4.00 %	4.00 %	6.76 %	7.76 %
4.25 %	4.25 %	7.18 %	8.24 %
4.50 %	4.50 %	7.60 %	8.73 %
4.75 %	4.75 %	8.02 %	9.21 %
5.00 %	5.00 %	8.45 %	9.70 %
5.25 %	5.25 %	8.87 %	10.18 %
5.50 %	5.50 %	9.29 %	10.67 %
5.75 %	5.75 %	9.71 %	11.15 %
6.00 %	6.00 %	10.14 %	11.64 %

\* Assumes no deduction of state taxes from federal returns.

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Subject to state but not federal income taxes.

<sup>2</sup> Subject to state but not federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to state and federal income taxes.



# Wyoming

NR/AA (No General Obligation Debt)

## EFFECTIVE STATE TAX BRACKETS

Wyoming does not have a personal income tax.

## TREATMENT OF MUNICIPAL SECURITIES

<b>In-State Municipals:</b>	No state income tax
<b>Out-of-State Municipals:</b>	No state income tax
<b>Capital Gains:</b>	No state income tax

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2023	582	584	334,915
Unemployment Rate Nov. 2023 (preliminary)	3.9%	3.0%	3.3%
Per Capita Personal Income as % of U.S. 2022	109.5%	111.9%	95.0%
Hachman Index	49.8%	49.4%	88.4%
State Personal Tax Burden 2022	4.3%	4.6%	7.3%
Net Tax Supported Debt Per Capita 2022	\$20	\$206	\$1,179

\*Except population



# Wyoming

NR/AA (No General Obligation Debt)

<b>24% FEDERAL RATE 0.000% STATE RATE 24.00% TOTAL EFFECTIVE RATE</b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.32 %	1.32 %
1.25 %	1.25 %	1.64 %	1.64 %
1.50 %	1.50 %	1.97 %	1.97 %
1.75 %	1.75 %	2.30 %	2.30 %
2.00 %	2.00 %	2.63 %	2.63 %
2.25 %	2.25 %	2.96 %	2.96 %
2.50 %	2.50 %	3.29 %	3.29 %
2.75 %	2.75 %	3.62 %	3.62 %
3.00 %	3.00 %	3.95 %	3.95 %
3.25 %	3.25 %	4.28 %	4.28 %
3.50 %	3.50 %	4.61 %	4.61 %
3.75 %	3.75 %	4.93 %	4.93 %
4.00 %	4.00 %	5.26 %	5.26 %
4.25 %	4.25 %	5.59 %	5.59 %
4.50 %	4.50 %	5.92 %	5.92 %
4.75 %	4.75 %	6.25 %	6.25 %
5.00 %	5.00 %	6.58 %	6.58 %
5.25 %	5.25 %	6.91 %	6.91 %
5.50 %	5.50 %	7.24 %	7.24 %
5.75 %	5.75 %	7.57 %	7.57 %
6.00 %	6.00 %	7.89 %	7.89 %

<b>32% FEDERAL RATE 0.000% STATE RATE 35.80% TOTAL EFFECTIVE RATE<sup>†</sup></b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.56 %	1.56 %
1.25 %	1.25 %	1.95 %	1.95 %
1.50 %	1.50 %	2.34 %	2.34 %
1.75 %	1.75 %	2.73 %	2.73 %
2.00 %	2.00 %	3.12 %	3.12 %
2.25 %	2.25 %	3.50 %	3.50 %
2.50 %	2.50 %	3.89 %	3.89 %
2.75 %	2.75 %	4.28 %	4.28 %
3.00 %	3.00 %	4.67 %	4.67 %
3.25 %	3.25 %	5.06 %	5.06 %
3.50 %	3.50 %	5.45 %	5.45 %
3.75 %	3.75 %	5.84 %	5.84 %
4.00 %	4.00 %	6.23 %	6.23 %
4.25 %	4.25 %	6.62 %	6.62 %
4.50 %	4.50 %	7.01 %	7.01 %
4.75 %	4.75 %	7.40 %	7.40 %
5.00 %	5.00 %	7.79 %	7.79 %
5.25 %	5.25 %	8.18 %	8.18 %
5.50 %	5.50 %	8.57 %	8.57 %
5.75 %	5.75 %	8.96 %	8.96 %
6.00 %	6.00 %	9.35 %	9.35 %

<b>35% FEDERAL RATE 0.000% STATE RATE 38.80% TOTAL EFFECTIVE RATE<sup>†</sup></b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.63 %	1.63 %
1.25 %	1.25 %	2.04 %	2.04 %
1.50 %	1.50 %	2.45 %	2.45 %
1.75 %	1.75 %	2.86 %	2.86 %
2.00 %	2.00 %	3.27 %	3.27 %
2.25 %	2.25 %	3.68 %	3.68 %
2.50 %	2.50 %	4.08 %	4.08 %
2.75 %	2.75 %	4.49 %	4.49 %
3.00 %	3.00 %	4.90 %	4.90 %
3.25 %	3.25 %	5.31 %	5.31 %
3.50 %	3.50 %	5.72 %	5.72 %
3.75 %	3.75 %	6.13 %	6.13 %
4.00 %	4.00 %	6.54 %	6.54 %
4.25 %	4.25 %	6.94 %	6.94 %
4.50 %	4.50 %	7.35 %	7.35 %
4.75 %	4.75 %	7.76 %	7.76 %
5.00 %	5.00 %	8.17 %	8.17 %
5.25 %	5.25 %	8.58 %	8.58 %
5.50 %	5.50 %	8.99 %	8.99 %
5.75 %	5.75 %	9.40 %	9.40 %
6.00 %	6.00 %	9.80 %	9.80 %

<b>37% FEDERAL RATE 0.000% STATE RATE 40.80% TOTAL EFFECTIVE RATE<sup>†</sup></b>			
In-State Municipal Rate <sup>1</sup>	Equivalent Out-of-State Municipal Rate <sup>2</sup>	Equivalent Treasury Rate <sup>3</sup>	Equivalent Corporate Rate <sup>4</sup>
1.00 %	1.00 %	1.69 %	1.69 %
1.25 %	1.25 %	2.11 %	2.11 %
1.50 %	1.50 %	2.53 %	2.53 %
1.75 %	1.75 %	2.96 %	2.96 %
2.00 %	2.00 %	3.38 %	3.38 %
2.25 %	2.25 %	3.80 %	3.80 %
2.50 %	2.50 %	4.22 %	4.22 %
2.75 %	2.75 %	4.65 %	4.65 %
3.00 %	3.00 %	5.07 %	5.07 %
3.25 %	3.25 %	5.49 %	5.49 %
3.50 %	3.50 %	5.91 %	5.91 %
3.75 %	3.75 %	6.33 %	6.33 %
4.00 %	4.00 %	6.76 %	6.76 %
4.25 %	4.25 %	7.18 %	7.18 %
4.50 %	4.50 %	7.60 %	7.60 %
4.75 %	4.75 %	8.02 %	8.02 %
5.00 %	5.00 %	8.45 %	8.45 %
5.25 %	5.25 %	8.87 %	8.87 %
5.50 %	5.50 %	9.29 %	9.29 %
5.75 %	5.75 %	9.71 %	9.71 %
6.00 %	6.00 %	10.14 %	10.14 %

<sup>†</sup> Includes the 3.8% Net Investment Income Tax.

<sup>1</sup> Not subject to state or federal income taxes.

<sup>2</sup> Not subject to state or federal income taxes.

<sup>3</sup> Subject to federal but not state income taxes.

<sup>4</sup> Subject to federal but not state income taxes.

## Appendix A: 2023 Indiana County Income Tax Rates and County Codes

\*These rates have changed from last year's chart.

County Code #	County Name	County Tax Rate
01	Adams	.01618*
02	Allen	.0148
03	Bartholomew	.0175
04	Benton	.0179
05	Blackford	.015
06	Boone	.017*
07	Brown	.025234
08	Carroll	.022733
09	Cass	.0295
10	Clark	.02
11	Clay	.0235
12	Clinton	.025*
13	Crawford	.01
14	Daviess	.015
15	Dearborn	.0125*
16	Decatur	.025
17	DeKalb	.0213
18	Delaware	.015
19	Dubois	.012
20	Elkhart	.02
21	Fayette	.0257
22	Floyd	.0135
23	Fountain	.021
24	Franklin	.015
25	Fulton	.0268
26	Gibson	.009
27	Grant	.0255
28	Greene	.0215*
29	Hamilton	.011
30	Hancock	.0194
31	Harrison	.01
32	Hendricks	.017
33	Henry	.01725*
34	Howard	.0175
35	Huntington	.0195
36	Jackson	.021
37	Jasper	.02864
38	Jay	.0245
39	Jefferson	.009
40	Jennings	.025
41	Johnson	.014*
42	Knox	.017*
43	Kosciusko	.01
44	LaGrange	.0165
45	Lake	.015
46	LaPorte	.0145*
47	Lawrence	.0175
48	Madison	.0225
49	Marion	.0202
50	Marshall	.0125

County Code #	County Name	County Tax Rate
51	Martin	.025
52	Miami	.0254
53	Monroe	.02035*
54	Montgomery	.0265*
55	Morgan	.0272
56	Newton	.01
57	Noble	.0175
58	Ohio	.015
59	Orange	.0175
60	Owen	.025
61	Parke	.0265
62	Perry	.0140*
63	Pike	.0075
64	Porter	.005
65	Posey	.0125
66	Pulaski	.0285
67	Putnam	.021
68	Randolph	.03
69	Ripley	.0138
70	Rush	.021
71	St. Joseph	.0175
72	Scott	.0216
73	Shelby	.016
74	Spencer	.008
75	Starke	.0171
76	Steuben	.0179
77	Sullivan	.017
78	Switzerland	.0125
79	Tippecanoe	.0128
80	Tipton	.026
81	Union	.02
82	Vanderburgh	.012125*
83	Vermillion	.015
84	Vigo	.02
85	Wabash	.029
86	Warren	.0212
87	Warrick	.01
88	Washington	.02
89	Wayne	.0125
90	Wells	.021
91	White	.0232
92	Whitley	.016829

State Code	Certain States	State Code	Certain States
94	Illinois	98	Pennsylvania
95	Kentucky	99	Wisconsin
96	Michigan	00	All Other States
97	Ohio		

Source: State of Indiana

# Appendix B: Iowa Counties, School District Numbers, Surtax Rates for 2023

0018 Adair-Casey	8%	1935 Union	7%	1211 Clarke	17%	0882 Burlington	0%	3033 Hubbard-Radcliffe	0%
0914 CAM	10%	1963 East Buchanan	7%	1970 East Union	10%	1602 Danville	7%	5643 Roland-Story	9%
2673 Nodaway Valley	9%	3105 Independence	6%	3119 Interstate 35	0%	2322 Fort Madison	3%	6095 South Hamilton	7%
4978 Orient-Macksburg	10%	3204 Jesup	0%	4505 Mormon Trail	10%	4203 Mediapolis	7%	6246 Stratford	4%
6264 West Central Valley	5%	4777 North Linn	1%	4572 Murray	4%	4509 Morning Sun	7%	6867 Webster City	5%
<b>02-ADAMS</b>		4869 Delweir	9%	<b>21-CLAY</b>		4689 New London	9%	<b>41-HANCOCK</b>	
0914 CAM	10%	6175 Starmont	2%	1218 Clay Central-Everly	1%	6759 Wapello	4%	0126 Algona	6%
1431 Corning	7%	6660 Vinton-Shellsburg	7%	2556 Graettinger-Terril	4%	6937 West Burlington	0%	0594 Belmont-Klemme	3%
1503 Creston	8%	6762 Wapsie Valley	10%	2862 Hartley-Melvin-Sanborn	3%	7047 Winfield-Mt Union	6%	0819 West Hancock	2%
2718 Griswold	1%	6950 West Delaware Co	7%	3537 Laurens-Marathon	10%	<b>30-DICKINSON</b>		1206 Clarion-Goldfield-Dows	8%
3609 Lenox	2%	<b>11-BUENA VISTA</b>		4890 Okoboji	2%	1218 Clay Central-Everly	1%	2295 Forest City	8%
4978 Orient-Macksburg	10%	0072 Albert City-Truesdale	0%	5157 South O'Brien	10%	2124 Estherville-Lincoln	9%	2403 Garner-Hayfield-Ventura	2%
6651 Willisca	5%	0171 Alta-Aurelia	9%	5724 Ruthven-Ayrshire	9%	Central	9%	5922 West Fork	1%
<b>03-ALLAMAKEE</b>		2376 Galva-Holstein	10%	6048 Sioux Central	5%	2556 Graettinger-Terril	4%	<b>42-HARDIN</b>	
0135 Allamakee	8%	3537 Laurens-Marathon	10%	6102 Spencer	4%	2846 Harris-Lake Park	0%	0009 AGWSR	14%
1638 Decorah	6%	4644 Newell-Fonda	11%	<b>22-CLAYTON</b>		2862 Hartley-Melvin-Sanborn	3%	0108 Alden	11%
1972 Eastern Allamakee	6%	5823 Schaller-Crestland	2%	1080 Central Clayton	1%	4890 Okoboji	2%	0540 BCLUW	5%
4419 MFL Mar Mac	10%	6048 Sioux Central	5%	1989 Edgewood-Colesburg	4%	6120 Spirit Lake	1%	1359 Colo-Nesco	5%
5310 Postville	15%	6219 Storm Lake	5%	2763 Clayton Ridge	0%	<b>31-DUBUQUE</b>		2007 Eldora-New Providence	2%
<b>04-APPANOOSE*</b>		<b>12-BUTLER</b>		4419 MFL Mar Mac	10%	1863 Dubuque	0%	3033 Hubbard-Radcliffe	0%
0081 Albia	3%	0009 AGWSR	14%	4774 North Fayette Valley	8%	4041 Maquoketa	8%	3126 Iowa Falls	7%
1071 Centerville	5%	0153 North Butler	1%	5310 Postville	15%	4446 Monticello	6%	5643 Roland-Story	9%
4491 Moravia	6%	0279 Aplington-Parkersburg	4%	6175 Starmont	2%	6961 Western Dubuque Co	6%	<b>43-HARRISON</b>	
4518 Moulton-Udell	11%	1215 Clarksville	3%	6961 Western Dubuque Co	6%	<b>32-EMMETT</b>		0441 AHSTW	3%
5895 Seymour	11%	1791 Dike-New Hartford	7%	<b>23-CLINTON</b>		0333 North Union	6%	1917 Boyer Valley	6%
<b>05-AUDUBON</b>		2781 Hampton-Dumont	3%	0918 Calamus-Wheatland	6%	2124 Estherville-Lincoln	9%	2826 Harlan	7%
0018 Adair-Casey	8%	4599 Nashua-Plainfield	7%	0936 Camanche	0%	Central	9%	3798 Logan-Magnolia	7%
0387 Atlantic	12%	6840 Waverly-Shell Rock	6%	1082 Central De Witt	7%	2556 Graettinger-Terril	4%	4356 Missouri Valley	1%
0414 Audubon	8%	<b>13-CALHOUN</b>		1278 Clinton	3%	<b>33-FAYETTE</b>		6460 Tri-Center	2%
0914 CAM	10%	Manson-Northwest	6%	1675 Delwood	9%	4774 North Fayette Valley	8%	6969 West Harrison	4%
1413 Coon Rapids-Bayard	7%	4023 Webster	6%	1965 Easton Valley	4%	4869 Delweir	9%	6987 West Monona	4%
2151 Exira-Elk Horn-Kimballton	5%	4644 Newell-Fonda	11%	4041 Maquoketa	8%	5310 Postville	15%	7092 Woodbine	14%
2754 Guthrie Center	7%	5283 Pocahontas Area	9%	4269 Midland	12%	6175 Starmont	2%	<b>44-HENRY</b>	
3168 IKM-Manning	5%	6091 South Central Calhoun	1%	4773 Northeast	9%	6273 Sumner-Fredericksburg	10%	1602 Danville	7%
<b>06-BENTON</b>		6096 Southeast Valley	6%	<b>24-CRAWFORD</b>		6509 Turkey Valley	0%	2169 Fairfield	1%
0576 Belle Plaine	2%	<b>14-CARROLL</b>		0355 Ar-We-Va	5%	6762 Wapsie Valley	10%	2322 Fort Madison	3%
0609 Benton	4%	0355 Ar-We-Va	5%	1134 Charter Oak-Ute	2%	6843 West Central	5%	4536 Mount Pleasant	5%
1062 Center Point-Urbana	3%	0999 Carroll	3%	1701 Denison	3%	<b>34-FLOYD</b>		4689 New London	9%
1337 College Community	0%	1413 Coon Rapids-Bayard	7%	1917 Boyer Valley	6%	0153 North Butler	1%	6592 Van Buren County	9%
1935 Union	7%	2520 Glidden-Ralston	1%	3168 IKM-Manning	5%	1116 Charles City	7%	6700 Waco	0%
3105 Independence	6%	3168 IKM-Manning	5%	4033 Maple Valley-Anthon	1%	4599 Nashua-Plainfield	7%	7047 Winfield-Mt Union	6%
4777 North Linn	1%	6091 South Central Calhoun	1%	Oto	1%	4772 Central Springs	7%	<b>45-HOWARD</b>	
6660 Vinton-Shellsburg	7%	6741 East Sac County	1%	4860 Odebolt Arthur Battle Creek Ida Grove	2%	4995 Osage	2%	2029 Howard-Winneshiek	6%
<b>07-BLACK HAWK</b>		<b>15-CASS</b>		5832 Schleswig	5%	5697 Rudd-Rockford-Marble Rock	3%	4662 New Hampton	6%
1044 Cedar Falls	1%	0387 Atlantic	12%	6741 East Sac County	1%	<b>35-FRANKLIN</b>		5508 Riceville	9%
1719 Denver	4%	0441 AHSTW	3%	<b>25-DALLAS</b>		0009 AGWSR	14%	6509 Turkey Valley	0%
1791 Dike-New Hartford	7%	0914 CAM	10%	0027 Adel-Desoto-Minburn	0%	0108 Alden	11%	<b>46-HUMBOLDT</b>	
1908 Dunkerton	5%	2151 Exira-Elk Horn-Kimballton	5%	1576 Dallas Center-Grimes	0%	0594 Belmont-Klemme	3%	0126 Algona	6%
1935 Union	7%	2718 Griswold	1%	1953 Earliham	0%	0916 CAL	11%	1206 Clarion-Goldfield-Dows	8%
2502 Gladbrook-Reinbeck	2%	<b>16-CEDAR</b>		3942 Madrid	4%	1206 Clarion-Goldfield-Dows	8%	1944 Eagle Grove	1%
3042 Hudson	2%	0603 Bennett	1%	5121 Panorama	4%	2781 Hampton-Dumont	3%	2493 Gilmore City-Bradgate	5%
3186 Janesville	6%	1926 Durant	7%	5184 Perry	3%	3150 Iowa Falls	7%	3060 Humboldt	2%
3204 Jesup	0%	3691 North Cedar	10%	6264 West Central Valley	5%	5922 West Fork	1%	3060 Twin Rivers	6%
6660 Vinton-Shellsburg	7%	3744 Lisbon	2%	6615 Van Meter	5%	<b>36-FREMONT</b>		6921 West Bend-Mallard	0%
6762 Wapsie Valley	10%	4269 Midland	12%	6822 Waukeke	0%	2369 Fremont-Mills	18%	<b>47-IDA</b>	
6795 Waterloo	0%	6408 Tipton	10%	6957 West Des Moines	0%	2772 Hamburg	4%	1701 Denison	3%
6840 Waverly-Shell Rock	6%	6930 West Branch	2%	7110 Woodward-Granger	1%	5976 Shenandoah	8%	1975 River Valley	2%
<b>08-BOONE</b>		6975 West Liberty	2%	<b>26-DAVIS</b>		6003 Sidney	20%	2376 Galva-Holstein	10%
0472 Ballard	2%	7038 Wilton	4%	0657 Eddyville-Blakesburg-Fremont	5%	<b>37-GREENE</b>		4033 Maple Valley-Anthon Oto	1%
0729 Boone	1%	<b>17-CERRO GORDO</b>		0977 Cardinal	7%	1413 Coon Rapids-Bayard	7%	4860 Odebolt Arthur Battle Creek Ida Grove	2%
2466 Gilbert	0%	1233 Clear Lake	4%	1619 Davis County	1%	2520 Glidden-Ralston	1%	5823 Schaller-Crestland	2%
3195 Greene County	9%	2295 Forest City	8%	4491 Moravia	5%	3195 Greene County	9%	5832 Schleswig	5%
3942 Madrid	4%	2403 Garner-Hayfield-Ventura	2%	4518 Moulton-Udell	10%	5121 Panorama	4%	<b>48-IOWA</b>	
4779 North Polk	4%	4131 Mason City	1%	6592 Van Buren County	9%	5139 Paton-Churdan	1%	0576 Belle Plaine	2%
4878 Ogden	4%	4772 Central Springs	7%	<b>27-DECATUR</b>		5184 Perry	3%	0609 Benton	4%
5184 Perry	3%	5697 Rudd-Rockford-Marble Rock	3%	1093 Central Decatur	1%	6091 South Central Calhoun	1%	1221 Clear Creek-Amana	10%
5643 Roland-Story	9%	5922 West Fork	1%	1211 Clarke	17%	6096 Southeast Valley	6%	2097 English Valleys	8%
6095 South Hamilton	7%	<b>18-CHEROKEE</b>		3465 Lamoni	5%	<b>38-GRUNDY</b>		2766 HLW	2%
6096 Southeast Valley	6%	0171 Alta-Aurelia	9%	4505 Mormon Trail	10%	0009 AGWSR	14%	3154 Iowa Valley	12%
6246 Stratford	4%	1152 Cherokee	3%	4527 Mount Ayr	6%	0279 Aplington-Parkersburg	4%	4271 Mid-Prairie	9%
6561 United	1%	1975 River Valley	2%	4572 Murray	4%	0540 BCLUW	5%	6462 Tri-County	2%
7110 Woodward-Granger	1%	2376 Galva-Holstein	10%	6854 Wayne	3%	1791 Dike-New Hartford	7%	7029 Williamsburg	7%
<b>09-BREMER</b>		3348 Kingsley-Pierson	4%	<b>28-DELAWARE</b>		2007 Eldora-New Providence	2%	<b>49-JACKSON</b>	
1719 Denver	4%	4068 Marcus-Meriden Cleghorn	8%	1989 Edgewood-Colesburg	4%	2502 Gladbrook-Reinbeck	2%	0243 Andrew	2%
1908 Dunkerton	5%	5157 South O'Brien	10%	4043 Maquoketa Valley	0%	2727 Grundy Center	6%	0585 Bellevue	5%
3186 Janesville	6%	6048 Sioux Central	5%	4446 Monticello	6%	<b>39-GUTHRIE</b>		1675 Delwood	9%
4599 Nashua-Plainfield	7%	<b>19-CHICKASAW</b>		4777 North Linn	1%	0018 Adair-Casey	8%	1863 Dubuque	0%
6273 Sumner-Fredericksburg	10%	1116 Charles City	7%	6175 Starmont	2%	0414 Audubon	8%	1965 Easton Valley	4%
6471 Tripoli	7%	3029 Howard-Winneshiek	6%	6950 West Delaware Co	7%	1413 Coon Rapids-Bayard	7%	4041 Maquoketa	8%
6762 Wapsie Valley	10%	4599 Nashua-Plainfield	7%	6961 Western Dubuque Co	6%	2151 Exira-Elk Horn-Kimballton	5%	4269 Midland	12%
6840 Waverly-Shell Rock	6%	4662 New Hampton	6%			2754 Guthrie Center	7%	6961 Western Dubuque Co	6%
		6273 Sumner-Fredericksburg	10%			5121 Panorama	4%		
		6471 Tripoli	7%			6264 West Central Valley	5%		
		6509 Turkey Valley	0%						

\*Rates for residents of Appanoose, Pocahontas, and Winneshiek counties include a 1 percent local option surtax for Emergency Medical Services.

Source: State of Iowa

(continued next page)

# Appendix B: Iowa Counties, School District Numbers, Surtax Rates for 2023

<b>50-JASPER</b>	<b>59-LUCAS</b>	<b>70-MUSCATINE</b>	<b>79-POWESHIEK</b>	<b>88-UNION</b>
0513 Baxter 9%	1107 Chariton 2%	1368 Columbus 10%	0576 Belle Plaine 2%	1503 Creston 8%
0720 Bondurant-Farrar 0%	1211 Clarke 17%	1611 Davenport 0%	0846 Brooklyn-Guernsey-Malco 2%	1970 East Union 10%
1332 Colfax-Mingo 2%	4505 Mormon Trail 10%	1926 Durant 7%	2097 English Valleys 8%	3609 Lenox 2%
1350 Collins-Maxwell 4%	6094 Southeast Warren 5%	3841 Louisa-Muscatine 8%	2709 Grinnell-Newburg 2%	4572 Murray 4%
2709 Grinnell-Newburg 2%	6854 Wayne 3%	4581 Muscatine 1%	2766 HLV 2%	4978 Orient-Macksburg 10%
3582 East Marshall 9%	<b>60-LYON</b>	6975 West Liberty 2%	3582 East Marshall 9%	<b>89-VAN BUREN</b>
3906 Lynnville-Sully 6%	0747 Boyden-Hull 2%	7038 Wilton 4%	3906 Lynnville-Sully 6%	0977 Cardinal 7%
4725 Newton 7%	1095 Central Lyon 4%	<b>71-O'BRIEN</b>	4437 Montezuma 8%	1619 Davis County 1%
5166 Pella 4%	2457 George-Little Rock 16%	1218 Clay Central-Everly 1%	4776 North Mahaska 2%	2169 Fairfield 1%
5319 PCM 5%	5607 Rock Valley 0%	2862 Hartley-Melvin-Sanborn 3%	6098 South Tama 4%	4536 Mount Pleasant 5%
6101 Southeast Polk 5%	5949 Sheldon 7%	4149 Moc-Floyd Valley 2%	6462 Tri-County 2%	6592 Van Buren County 9%
<b>51-JEFFERSON</b>	6983 West Lyon 7%	5157 South O'Brien 10%	<b>80-RINGGOLD</b>	<b>90-WAPELLO</b>
0977 Cardinal 7%	<b>61-MADISON</b>	5949 Sheldon 7%	0549 Bedford 8%	Eddyville-Blakesburg- 5%
2169 Fairfield 1%	0027 Adel-Desoto-Minburn 0%	6048 Sioux Central 5%	1503 Creston 8%	Fremont
4536 Mount Pleasant 5%	1953 Earlham 0%	<b>72-OSCEOLA</b>	1782 Diagonal 8%	0977 Cardinal 7%
5163 Pekin 7%	1970 East Union 10%	2457 George-Little Rock 16%	1970 East Union 10%	2169 Fairfield 1%
6700 Waco 0%	2673 Nodaway Valley 9%	2846 Harris-Lake Park 0%	3465 Lamoni 5%	5049 Ottumwa 3%
6768 Washington 8%	3119 Interstate 35 0%	2862 Hartley-Melvin-Sanborn 3%	3609 Lenox 2%	7163 Pekin 7%
<b>52-JOHNSON</b>	4122 Martensdale-St Marys 1%	5949 Sheldon 7%	4527 Mount Ayr 6%	<b>91-WARREN</b>
1221 Clear Creek-Amana 10%	4978 Orient-Macksburg 10%	5994 Sibley-Ocheyedan 9%	<b>81-SAC</b>	0981 Carlisle 0%
1337 College Community 0%	6615 Van Meter 3%	<b>73-PAGE</b>	0171 Alta-Aurelia 9%	1737 Des Moines 0%
2977 Highland 2%	7056 Winterset 4%	0549 Bedford 8%	2376 Galva-Holstein 10%	3114 Indianola 5%
3141 Iowa City 4%	<b>62-MAHASKA</b>	1197 Clarinda 3%	3644 Newell-Fonda 11%	3119 Interstate 35 0%
3744 Lisbon 2%	0657 Eddyville-Blakesburg- 5%	2113 Essex 9%	4860 Odebolt Arthur Battle 2%	4122 Martensdale-St Marys 1%
3816 Lone Tree 8%	Fremont	5463 Red Oak 6%	5823 Schaller-Crestland 2%	4797 Norwalk 0%
4271 Mid-Prairie 9%	3906 Lynnville-Sully 6%	5976 Shenandoah 8%	6091 South Central Calhoun 1%	5256 Pleasantville 8%
4554 Mount Vernon 5%	4776 North Mahaska 2%	6097 South Page 5%	6219 Storm Lake 5%	6094 Southeast Warren 5%
6093 Solon 1%	5013 Oskaloosa 4%	6165 Stanton 2%	5219 Storm Lake 5%	<b>92-WASHINGTON</b>
6930 West Branch 2%	5166 Pella 4%	6651 Villisca 5%	6741 East Sac County 1%	2169 Fairfield 1%
6975 West Liberty 2%	6462 Tri-County 2%	<b>74-PALO ALTO</b>	<b>82-SCOTT</b>	2977 Highland 2%
7029 Williamsburg 7%	6512 Twin Cedars 1%	0333 North Union 6%	0603 Bennett 1%	3330 Keota 3%
<b>53-JONES</b>	<b>63-MARION</b>	2088 Emmetsburg 7%	0621 Bettendorf 0%	4271 Mid-Prairie 9%
0234 Anamosa 6%	1107 Chariton 2%	2556 Graettinger-Terril 4%	0918 Calamus-Wheatland 6%	5163 Pekin 7%
3691 North Cedar 10%	3375 Knoxville 7%	3537 Laurens-Marathon 10%	1611 Davenport 0%	6700 Waco 0%
3744 Lisbon 2%	4212 Melcher-Dallas 1%	5283 Pocahontas Area 9%	1926 Durant 9%	6768 Washington 8%
4269 Midland 12%	5166 Pella 4%	5724 Ruthven-Ayrshire 9%	4794 North Scott 1%	7047 Winfield-Mt Union 6%
4446 Monticello 6%	5256 Pleasantville 8%	6921 West Bend-Mallard 0%	5250 Pleasant Valley 0%	<b>93-WAYNE</b>
4554 Mount Vernon 5%	5319 PCM 5%	<b>75-PLYMOUTH</b>	<b>83-SHELBY</b>	4505 Mormon Trail 10%
4905 Olin 1%	6101 Southeast Polk 5%	0063 Akron-Westfield 4%	0441 AHSTW 3%	5895 Seymour 10%
6961 Western Dubuque Co 6%	6512 Twin Cedars 1%	2988 Hinton 7%	1917 Boyer Valley 6%	6854 Wayne 3%
<b>54-KEOKUK</b>	<b>64-MARSHALL</b>	3348 Kingsley-Pierson 4%	2151 Exira-Elk Horn- 5%	<b>94-WEBSTER</b>
0657 Eddyville-Blakesburg- 5%	0513 Baxter 9%	3555 Lawton-Bronson 1%	Kimballton	1944 Eagle Grove 1%
2097 English Valleys 8%	0540 BCLUW 5%	3600 Le Mars 0%	2826 Harlan 7%	2313 Fort Dodge 2%
3330 Keota 3%	1350 Collins-Maxwell 4%	4068 Marcus-Meriden 8%	3168 ILM-Manning 5%	2493 Gilmore City-Bradgate 5%
5163 Pekin 7%	1359 Colo-Nesco 5%	Cleghorn	6060 Tri-Center 2%	3060 Humboldt 2%
6012 Sigourney 1%	2007 Eldora-New Providence 2%	5486 Remsen-Union 1%	7092 Woodbine 14%	4023 Manson-Northwest 6%
6462 Tri-County 2%	2502 Gladbrook-Reinbeck 2%	6039 Sioux City 3%	<b>84-SIOUX</b>	Webster
<b>55-KOSSUTH</b>	2682 GMG 8%	6990 West Sioux 1%	0747 Boyden-Hull 2%	6096 Southeast Valley 6%
0126 Algona 6%	3582 East Marshall 9%	<b>76-POCAHONTAS*</b>	2457 George-Little Rock 2%	6246 Stratford 4%
0333 North Union 2%	4104 Marshalltown 1%	0072 Albert City-Truesdale 1%	4149 Moc-Floyd Valley 2%	6867 Webster City 5%
0873 North Iowa 2%	6985 West Marshall 6%	2493 Gilmore City-Bradgate 6%	5486 Remsen-Union 1%	<b>95-WINNEBAGO*</b>
4778 North Kossuth 5%	<b>65-MILLS</b>	3537 Laurens-Marathon 11%	5607 Rock Valley 0%	0126 Algona 7%
6516 Twin Rivers 6%	2369 Fremont-Mills 18%	4023 Manson-Northwest Webs 7%	5949 Sheldon 7%	0873 North Iowa 3%
6921 West Bend-Mallard 0%	2511 Glenwood 9%	4644 Newell-Fonda 12%	6030 Sioux Center 6%	2295 Forest City 9%
<b>56-LEE</b>	3645 Lewis Central 2%	5283 Pocahontas Area 10%	6983 West Lyon 7%	3420 Lake Mills 2%
1079 Central Lee 3%	3978 East Mills 20%	6921 West Bend-Mallard 1%	6990 West Sioux 1%	<b>96-WINNESHIEK</b>
2322 Fort Madison 3%	5976 Shenandoah 8%	<b>77-POLK</b>	0225 Ames 3%	0135 Allamakee 8%
3312 Keokuk 0%	6453 Treynor 4%	0261 Ankeny 0%	0472 Ballard 2%	1638 Decorah 6%
4536 Mount Pleasant 5%	<b>66-MITCHELL</b>	0472 Ballard 2%	0472 Ballard 2%	3029 Howard-Winneshiek 6%
6592 Van Buren County 9%	4772 Central Springs 7%	0720 Bondurant-Farrar 0%	1350 Collins-Maxwell 4%	5310 Postville 15%
<b>57-LINN</b>	4995 Osage 2%	0981 Carlisle 0%	1359 Colo-Nesco 5%	6100 South Winneshiek 6%
0099 Alburnett 3%	5508 Riceville 9%	1350 Collins-Maxwell 4%	2466 Gilbert 0%	6509 Turkey Valley 0%
0234 Anamosa 6%	5697 Rudd-Rockford-Marble 3%	1576 Dallas Center-Grimes 0%	4617 Nevada 5%	<b>97-WOODBURY</b>
1053 Cedar Rapids 5%	5751 St Ansgar 7%	1737 Des Moines 0%	4779 North Polk 4%	1975 River Valley 2%
1062 Center Point-Urbana 3%	<b>67-MONONA</b>	3231 Johnston 0%	5643 Roland-Story 9%	3348 Kingsley-Pierson 4%
1089 Central City 0%	1134 Charter Oak-Ute 2%	3942 Madrid 4%	4561 United 1%	3555 Lawton-Bronson 1%
1337 College Community 0%	1917 Boyer Valley 6%	4779 North Polk 4%	6985 West Marshall 6%	4033 Maple Valley-Anthon 1%
3715 Linn-Mar 0%	4033 Maple Valley-Anthon Oto 1%	5319 PCM 5%	<b>86-TAMA</b>	Oto
3744 Lisbon 2%	6969 West Harrison 4%	5805 Saydel 0%	0576 Belle Plaine 2%	4860 Odebolt Arthur Battle 2%
4086 Marion 4%	6987 West Monona 4%	6101 Southeast Polk 5%	0609 Benton 4%	Creek Ida Grove
4446 Monticello 6%	6992 Westwood 4%	6579 Urbandale 0%	1935 Union 7%	5877 Sergeant Bluff-Luton 0%
4554 Mount Vernon 5%	7002 Whiting 5%	6957 West Des Moines 0%	2502 Gladbrook-Reinbeck 2%	6039 Sioux City 3%
4777 North Linn 1%	7092 Woodbine 14%	7110 Woodward-Granger 1%	2682 GMG 8%	6992 Westwood 4%
6093 Solon 1%	<b>68-MONROE</b>	<b>78-POTTAWATTAMIE</b>	2727 Grundy Center 6%	7098 Woodbury Central 4%
6138 Springville 1%	0081 Albia 2%	0387 Atlantic 12%	3582 East Marshall 9%	<b>98-WORTH</b>
<b>58-LOUISA</b>	0657 Eddyville-Blakesburg- 5%	0441 AHSTW 3%	4785 North Tama 4%	2295 Forest City 8%
1368 Columbus 10%	Fremont	1476 Council Bluffs 0%	6098 South Tama 4%	3420 Lake Mills 1%
2977 Highland 2%	4491 Moravia 5%	2511 Glenwood 9%	<b>87-TAYLOR</b>	4772 Central Springs 7%
3816 Lone Tree 8%	<b>69-MONTGOMERY</b>	2718 Griswold 1%	0549 Bedford 8%	4788 Northwood-Kensett 5%
3841 Louisa-Muscatine 8%	2113 Essex 9%	3645 Lewis Central 2%	2197 Clarinda 3%	5751 St Ansgar 7%
4203 Mediapolis 7%	2718 Griswold 1%	4356 Missouri Valley 1%	1431 Corning 7%	<b>99-WRIGHT</b>
4509 Morning Sun 7%	3978 East Mills 20%	4824 Riverside 9%	1782 Diagonal 8%	0594 Belmont-Klemme 3%
6700 Waco 0%	5463 Red Oak 6%	5463 Red Oak 6%	3609 Lenox 2%	0819 West Hancock 2%
6759 Wapello 4%	5463 Red Oak 6%	6453 Treynor 0%	4527 Mount Ayr 6%	0916 CAL 11%
7047 Winfield-Mt Union 6%	5976 Shenandoah 8%	6460 Tri-Center 2%	6651 Villisca 5%	1206 Clarion-Goldfield-Dows 8%
	6165 Stanton 2%	6534 Underwood 0%		1944 Eagle Grove 1%
	6651 Villisca 5%			3060 Humboldt 2%
				5922 West Fork 1%
				6867 Webster City 5%

\*Rates for residents of Appanoose, Pocahontas, and Winnebago counties include a 1 percent local option surtax for Emergency Medical Services.

**Nonresidents and Part-Year Residents:** Please see page 1 of the IA 1040 booklet or the IA 1040 expanded instructions at [tax.iowa.gov](http://tax.iowa.gov) for more information.



## Appendix C: Maryland Local Income Tax Rates for 2023

### 2023 Local Income Tax Rate Chart

Subdivision	Rate	Subdivision	Rate	Subdivision	Rate
Allegany County	.0303	Charles County	.0303	Prince George's County	.0320
Anne Arundel County <sup>1</sup>	.0270	Dorchester County	.0320	Queen Anne's County	.0320
Baltimore City	.0320	Frederick County <sup>2</sup>	.0296	St. Mary's County	.0300
Baltimore County	.0320	Garrett County	.0265	Somerset County	.0320
Calvert County	.0300	Harford County	.0306	Talbot County	.0240
Caroline County	.0320	Howard County	.0320	Washington County	.0295
Carroll County	.0303	Kent County	.0320	Wicomico County	.0320
Cecil County	.0280	Montgomery County	.0320	Worcester County	.0225

Source: State of Maryland

<sup>1</sup> Income 1–50,000 rate is 2.70. Income > 50,000 rate is .0281.

<sup>2</sup> For all other T/P rate is .0296. For T/P who filed "Joint status" and have taxable income of \$100,000 or less, rate is .0275. For T/P who filed "Single status" and have taxable income of \$50,000 or less, rate is .0275.



## Appendix D: Ohio School Districts with an Income Tax for 2023

Boldface indicates a newly enacted rate, a rate change for 2023, or a change in the tax type.

SD#	School District Name (and Counties)	Rate	Percent	SD#	School District Name (and Counties)	Rate	Percent
<b>Earned Income Only Tax Base School Districts</b>				<b>Earned Income Only Tax Base School Districts</b>			
0501	Alexander LSD (Athens, Meigs, Vinton)	.0100	1%	1204	Northwestern LSD (Clark, Champaign)	.0100	1%
2301	Amanda-Clearcreek LSD (Fairfield)	.0200	2%	8706	Northwood LSD (Wood)	.0025	¼%
0502	Athens CSD (Athens)	.0100	1%	7711	Norton CSD (Summit)	.0050	½%
2801	Berkshire LSD (Geauga)	.0100	1%	8504	Norwayne LSD (Wayne, Medina)	.0075	¾%
2302	Berne Union LSD (Fairfield, Hocking)	.0200	2%	5103	Pleasant LSD (Marion)	.0100	1%
5501	Bethel LSD (Miami)	.0075	¾%	5104	Ridgedale LSD (Marion, Crawford, Wyandot)	.0100	1%
7502	Botkins LSD (Shelby, Auglaize)	.0125	1¼%	5105	River Valley LSD (Marion, Morrow)	.0100	1%
<b>5901</b>	<b>Cardington-Lincoln LSD (Morrow, Marion)</b>	<b>.0075</b>	<b>¾%</b>	4604	Riverside LSD (Logan, Shelby)	.0150	1½%
5401	Celina CSD (Mercer)	.0100	1%	0908	Ross LSD (Butler)	.0125	1¼%
<b>8501</b>	<b>Chippewa LSD (Wayne)</b>	<b>.0100</b>	<b>1%</b>	5008	Sebring LSD (Mahoning)	.0100	1%
6501	Circleville CSD (Pickaway)	.0075	¾%	7508	Sidney CSD (Shelby, Logan)	.0075	¾%
7001	Clear Fork Valley LSD (Richland, Knox)	.0100	1%	3118	Southwest LSD (Hamilton, Butler)	.0075	¾%
1402	Clinton-Massie LSD (Clinton, Greene, Warren)	.0050	½%	<b>0604</b>	<b>St Marys CSD (Auglaize)</b>	<b>.0100</b>	<b>1%</b>
<b>5204</b>	<b>Cloverleaf LSD (Medina)</b>	<b>.0100</b>	<b>1%</b>	6503	Teays Valley LSD (Pickaway, Fairfield, Franklin)	.0150	1½%
7201	Clyde-Green Springs EVSD (Sandusky, Seneca)	.0150	1½%	6806	Tri-County North LSD (Preble, Darke, Montgomery)	.0100	1%
1704	Crestline EVSD (Crawford, Richland)	.0025	¼%	8509	Triway LSD (Wayne, Holmes)	.0100	1%
1505	East Palestine CSD (Columbiana)	.0050	½%	5509	Troy CSD (Miami)	.0150	1½%
8702	Eastwood LSD (Wood)	.0100	1%	2308	Walnut Township LSD (Fairfield)	.0175	1¾%
8603	Edon-Northwest LSD (Williams)	.0100	1%	2402	Washington Court House CSD (Fayette)	.0100	1%
5101	Elgin LSD (Marion, Delaware, Hardin)	.0075	¾%	<b>2607</b>	<b>Wauseon EVSD (Fulton)</b>	<b>.0175</b>	<b>1¾%</b>
0404	Geneva Area CSD (Ashtabula)	.0125	1¼%	3907	Willard CSD (Huron, Crawford)	.0075	¾%
<b>7203</b>	<b>Gibsonburg EVSD (Sandusky, Wood)</b>	<b>.0100</b>	<b>1%</b>	7107	Zane Trace LSD (Ross)	.0075	¾%
8503	Green LSD (Wayne)	.0050	½%				
3603	Greenfield EVSD (Highland, Fayette, Ross)	.0125	1¼%				
0302	Hillsdale LSD (Ashland, Wayne)	.0125	1¼%				
7403	Hopewell-Loudon LSD (Seneca)	.0050	½%				
7506	Jackson Center LSD (Shelby, Auglaize, Logan)	.0150	1½%				
6704	James A Garfield LSD (Portage)	.0150	1½%				
4901	Jefferson LSD (Madison)	.0100	1%				
4902	Jonathan Alder LSD (Madison, Franklin, Union)	.0125	1¼%				
2305	Lancaster CSD (Fairfield)	.0150	1½%				
6502	Logan Elm LSD (Pickaway, Hocking)	.0100	1%				
4904	Madison Plains LSD (Madison, Fayette, Franklin)	.0125	1¼%				
5504	Miami East LSD (Miami, Champaign)	.0175	1¾%				
5505	Milton-Union EVSD (Miami)	.0125	1¼%				
3902	Monroeville LSD (Huron, Erie)	.0150	1½%				
8605	Montpelier EVSD (Williams)	.0125	1¼%				
8705	North Baltimore LSD (Wood, Hancock)	.0125	1¼%				
4508	North Fork LSD (Licking, Knox)	.0100	1%				
1203	Northeastern LSD (Clark, Champaign)	.0100	1%				
4509	Northridge LSD (Licking, Delaware, Knox)	.0050	½%				
7612	Northwest LSD (Stark, Summit, Wayne)	.0100	1%				

Source: State of Ohio

(continued next page)

## Appendix D: Ohio School Districts with an Income Tax for 2023

SD#	School District Name (and Counties)	Rate	Percent	SD#	School District Name (and Counties)	Rate	Percent
<b>Traditional Tax Base School Districts</b>				<b>Traditional Tax Base School Districts</b>			
3301	Ada EVSD (Hardin, Hancock)	.0150	1½%	8703	Elmwood LSD (Wood, Hancock)	.0125	1¼%
7501	Anna LSD (Shelby)	.0150	1½%	<b>2602</b>	<b>Evergreen LSD (Fulton, Lucas)</b>	<b>.0150</b>	<b>1½%</b>
1901	Ansonia LSD (Darke)	.0175	1¾%	8001	Fairbanks LSD (Union, Madison)	.0100	1%
6301	Antwerp LSD (Paulding)	.0150	1½%	2903	Fairborn CSD (Greene, Clark, Montgomery)	.0050	½%
3201	Arcadia LSD (Hancock, Seneca)	.0100	1%	2304	Fairfield Union LSD (Fairfield, Hocking, Perry)	.0200	2%
1902	Arcanum-Butler LSD (Darke)	.0150	1½%	7503	Fairlawn LSD (Shelby)	.0075	¾%
<b>3202</b>	<b>Arlington LSD (Hancock)</b>	<b>.0175</b>	<b>1¾%</b>	2603	Fayette LSD (Fulton)	.0100	1%
<b>2001</b>	<b>Ayersville LSD (Defiance)</b>	<b>.0100</b>	<b>1%</b>	7504	Fort Loramie LSD (Shelby, Darke)	.0150	1½%
3901	Bellevue CSD (Huron, Erie, Sandusky, Seneca)	.0050	½%	5406	Fort Recovery LSD (Mercer, Darke)	.0150	1½%
2501	Bexley CSD (Franklin)	.0075	¾%	1903	Franklin Monroe LSD (Darke, Miami)	.0075	¾%
2101	Big Walnut LSD (Delaware)	.0075	¾%	7202	Fremont CSD (Sandusky)	.0125	1¼%
2303	Bloom-Carroll LSD (Fairfield)	.0125	1¼%	1305	Goshen LSD (Clermont, Warren)	.0100	1%
<b>0203</b>	<b>Bluffton EVSD (Allen, Hancock)</b>	<b>.0050</b>	<b>½%</b>	4501	Granville EVSD (Licking)	.0075	¾%
8701	Bowling Green CSD (Wood, Henry)	.0050	½%	2904	Greeneview LSD (Greene, Clinton, Fayette)	.0100	1%
5502	Bradford EVSD (Miami, Darke, Shelby)	.0175	1¾%	1904	Greenville CSD (Darke)	.0050	½%
8601	Bryan CSD (Williams)	.0100	1%	3302	Hardin Northern LSD (Hardin, Hancock)	.0175	1¾%
1701	Buckeye Central LSD (Crawford, Huron, Richland, Seneca)	.0150	1½%	7505	Hardin-Houston LSD (Shelby)	.0075	¾%
2102	Buckeye Valley LSD (Delaware, Marion, Morrow, Union)	.0100	1%	2004	Hicksville EVSD (Defiance)	.0150	1½%
2502	Canal Winchester LSD (Franklin, Fairfield)	.0075	¾%	5902	Highland LSD (Morrow, Delaware)	.0050	½%
8801	Carey EVSD (Wyandot, Seneca)	.0100	1%	3604	Hillsboro CSD (Highland)	.0100	1%
8301	Carlisle LSD (Warren, Montgomery)	.0100	1%	3501	Holgate LSD (Henry)	.0150	1½%
2902	Cedar Cliff LSD (Greene, Clark)	.0125	1¼%	6903	Jennings LSD (Putnam)	.0075	¾%
4201	Centerburg LSD (Knox, Delaware, Licking)	.0075	¾%	4503	Johnstown-Monroe LSD (Licking, Delaware)	.0100	1%
2002	Central LSD (Defiance, Williams)	.0125	1¼%	6904	Kalida LSD (Putnam)	.0100	1%
1303	Clermont-Northeastern LSD (Clermont, Brown)	.0100	1%	3303	Kenton CSD (Hardin, Wyandot)	.0100	1%
5402	Coldwater EVSD (Mercer)	.0050	½%	7204	Lakota LSD (Sandusky, Seneca, Wood)	.0150	1½%
1703	Colonel Crawford LSD (Crawford)	.0125	1¼%	6905	Leipsic LSD (Putnam)	.0075	¾%
1502	Columbiana EVSD (Columbiana, Mahoning)	.0100	1%	3502	Liberty Center LSD (Henry, Fulton)	.0175	1¾%
6901	Columbus Grove LSD (Putnam, Allen)	.0100	1%	2306	Liberty Union-Thurston LSD (Fairfield)	.0175	1¾%
6902	Continental LSD (Putnam)	.0100	1%	3205	Liberty-Benton LSD (Hancock)	.0075	¾%
3203	Cory-Rawson LSD (Hancock)	.0175	1¾%	4506	Licking Valley LSD (Licking, Muskingum)	.0100	1%
5503	Covington EVSD (Miami)	.0200	2%	4903	London CSD (Madison)	.0100	1%
1503	Crestview LSD (Columbiana)	.0100	1%		Loudonville-Perrysville EVSD (Ashland, Holmes, Knox, Richland)	.0125	1¼%
8101	Crestview LSD (Van Wert)	.0100	1%	0303	Knox, Richland)	.0125	1¼%
8502	Dalton LSD (Wayne)	.0075	¾%	0905	Madison LSD (Butler)	.0050	½%
4202	Danville LSD (Knox, Holmes)	.0150	1½%	3206	McComb LSD (Hancock, Putnam, Wood)	.0150	1½%
2003	Defiance CSD (Defiance, Paulding)	.0050	½%	1102	Mechanicsburg EVSD (Champaign, Madison)	.0150	1½%
0204	Delphos CSD (Allen, Van Wert)	.0050	½%	8604	Millcreek-West Unity LSD (Williams)	.0100	1%
6803	Eaton CSD (Preble)	.0150	1½%	6906	Miller City-New Cleveland LSD (Putnam)	.0125	1¼%
8602	Edgerton LSD (Williams, Defiance)	.0100	1%	0601	Minster LSD (Auglaize, Darke, Mercer, Shelby)	.0100	1%
				1905	Mississinawa Valley LSD (Darke)	.0175	1¾%

Source: State of Ohio

(continued next page)

## Appendix D: Ohio School Districts with an Income Tax for 2023

SD#	School District Name (and Counties)	Rate	Percent	SD#	School District Name (and Counties)	Rate	Percent
<b>Traditional Tax Base School Districts</b>				<b>Traditional Tax Base School Districts</b>			
8802	Mohawk LSD (Wyandot, Crawford, Seneca)	.0100	1%	0209	Spencerville LSD (Allen, Auglaize, Van Wert)	.0100	1%
5903	Mount Gilead EVSD (Morrow)	.0150	1½%	5010	Springfield LSD (Mahoning)	.0100	1%
6802	National Trail LSD (Preble, Darke)	.0175	1¾%	8607	Stryker LSD (Williams)	.0150	1½%
0602	New Bremen LSD (Auglaize, Mercer, Shelby)	.0100	1%	2606	Swanton LSD (Fulton, Lucas)	.0075	¾%
0603	New Knoxville LSD (Auglaize, Shelby)	.0125	1¼%	0909	Talawanda CSD (Butler, Preble)	.0100	1%
5708	New Lebanon LSD (Montgomery)	.0125	1¼%	1103	Triad LSD (Champaign, Logan, Union)	.0150	1½%
3903	New London LSD (Huron, Ashland, Lorain)	.0100	1%	1906	Tri-Village LSD (Darke)	.0150	1½%
0907	New Miami LSD (Butler)	.0100	1%	6805	Twin Valley Community LSD (Preble)	.0150	1½%
7404	New Riegel LSD (Seneca)	.0150	1½%	7106	Union-Scioto LSD (Ross)	.0050	½%
<b>4507</b>	<b>Newark CSD (Licking)</b>	<b>.0100</b>	<b>1%</b>	1510	United LSD (Columbiana)	.0050	½%
5506	Newton LSD (Darke, Miami)	.0175	1¾%		Upper Sandusky EVSD (Wyandot, Crawford, Marion)	.0125	1¼%
8003	North Union LSD (Union, Delaware)	.0100	1%	3306	Upper Scioto Valley LSD (Hardin, Auglaize, Logan)	.0050	½%
5904	Northmor LSD (Morrow, Marion, Richland)	.0100	1%	5713	Valley View LSD (Montgomery, Preble)	.0175	1¾%
8505	Northwestern LSD (Wayne, Ashland)	.0125	1¼%	3207	Van Buren LSD (Hancock)	.0100	1%
3904	Norwalk CSD (Huron)	.0050	½%	8104	Van Wert CSD (Van Wert)	.0100	1%
4712	Oberlin CSD (Lorain)	.0200	2%	3208	Vanlue LSD (Hancock, Seneca, Wyandot)	.0100	1%
7405	Old Fort LSD (Seneca, Sandusky)	.0100	1%	1907	Versailles EVSD (Darke, Shelby)	.0100	1%
8707	Otsego LSD (Wood, Henry, Lucas)	.0100	1%	0605	Wapakoneta CSD (Auglaize)	.0075	¾%
6907	Ottawa-Glandorf LSD (Putnam)	.0150	1½%	6303	Wayne Trace LSD (Paulding, Putnam, Van Wert)	.0125	1¼%
6908	Ottoville LSD (Putnam, Paulding)	.0075	¾%		Waynesfield-Goshen LSD (Auglaize, Allen, Logan)	.0100	1%
<b>6909</b>	<b>Pandora-Gilboa LSD (Putnam, Allen)</b>	<b>.0175</b>	<b>1¾%</b>	4715	Wellington EVSD (Lorain, Huron)	.0100	1%
5405	Parkway LSD (Mercer, Auglaize, Van Wert)	.0100	1%	<b>1105</b>	<b>West Liberty-Salem LSD (Champaign, Logan)</b>	<b>.0175</b>	<b>1¾%</b>
3504	Patrick Henry LSD (Henry, Putnam, Wood)	.0175	1¾%	3906	Western Reserve LSD (Huron, Erie)	.0125	1¼%
6302	Paulding EVSD (Paulding, Putnam)	.0100	1%	3122	Wyoming CSD (Hamilton)	.0125	1¼%
8708	Perrysburg EVSD (Wood)	.0050	½%	2906	Xenia Community CSD (Greene, Warren)	.0050	½%
2604	Pettisville LSD (Fulton, Henry)	.0100	1%	2907	Yellow Springs EVSD (Greene, Clark)	.0100	1%
2307	Pickerington LSD (Fairfield, Franklin)	.0100	1%				
2605	Pike-Delta-York LSD (Fulton)	.0100	1%				
5507	Piqua CSD (Miami)	.0125	1¼%				
7007	Plymouth-Shiloh LSD (Richland, Crawford, Huron)	.0100	1%				
6804	Preble Shawnee LSD (Preble, Butler, Montgomery)	.0175	1¾%				
2509	Reynoldsburg CSD (Franklin, Fairfield, Licking)	.0050	½%				
3304	Ridgemont LSD (Hardin, Logan)	.0175	1¾%				
3305	Riverdale LSD (Hancock, Hardin, Wyandot)	.0100	1%				
7507	Russia LSD (Shelby, Darke)	.0075	¾%				
7406	Seneca East LSD (Seneca, Huron)	.0100	1%				
7008	Shelby CSD (Richland)	.0100	1%				
3905	South Central LSD (Huron, Richland)	.0125	1¼%				
1205	Southeastern LSD (Clark, Greene)	.0100	1%				
4510	Southwest Licking LSD (Licking, Fairfield)	.0075	¾%				

Source: State of Ohio

## Appendix E: 2023 Tax Exempt Securities for Iowa, Illinois, and Wisconsin

### Iowa

The following securities are exempt:

**Aviation Authority Bonds**, Iowa Code section 330A.16

**Beginning Farmer Loan Program Bonds**, Iowa Code section 175.17(10)

**Community College Bond Program Bonds**, Iowa Code section 260C.71(6)

**Community College Residence Halls and Dormitories Bonds**, Iowa Code section 260C.61

**County Health Center Bonds**, Iowa Code section 331.441(2)“C”(7)

**E911 Emergency Telephone Service Program Bonds**, Iowa Code section 34A.20(6)

**Interstate Bridges Bonds**, Iowa Code section 313A.36

**Iowa Board of Regents Bonds for buildings and facilities**, Iowa Code Chapters 262.41, 262.51, 262.60 and 262A.8

**Iowa Higher Education Loan Authority**, Iowa Code section 261A.27

**Iowa Municipality Urban Renewal Bonds**, Iowa Code section 403.9(2)

**Iowa Rural Water District Revenue Bonds and notes**, Iowa Code section 357A.15

**Low Income Housing Bonds**, Iowa Code section 403A.12

**Prison Infrastructure Revenue Bonds**, Iowa Code section 16.177(8)

**Regents Institutions Medical and Hospital Buildings at University of Iowa Bonds**, Iowa Code section 263A.6

**Soil Conservation Districts Revenue Bonds**, Iowa Code section 161A.22

**Quad Cities Interstate Metropolitan Authority Bonds**, Iowa Code chapter 28A.24

**Sewage Treatment Works Revenue Bonds**, Iowa Code section 16.131(6)

**Underground Storage Tank Fund Revenue Bonds**, Iowa Code section 455G.6(14)

**Vision Iowa Program**, Iowa Code section 12.71

**Warehouse Project Revenue Bonds**, Iowa Code chapter 123.159

**IA Utilities Board and Consumer Advocate Building Bonds**, IA Code section 12.91(9)

**Honey Creek Premier Destination Park Bonds**, IA Code section 463C.12(8)

**School Infrastructure Program Bonds**, IA Code section 12.81(8)

**Appropriation Bonds**, IA Code section 12.87(8)

Source: State of Iowa

### Illinois

The following securities are exempt:

**Illinois Housing Development Authority bonds and notes** (except housing-related commercial facilities bonds and notes)

**Tri-County River Valley Development Authority bonds**

**Illinois Development Finance Authority bonds, notes, and other obligations** (only venture fund and infrastructure bonds)

**Quad Cities Regional Economic Development Authority bonds and notes** (only those bonds declared exempt from taxation by the Authority)

**College savings bonds** issued under the General Obligation Bond Act in accordance with the Baccalaureate Savings Act

**Illinois Sports Facilities Authority bonds**

**Higher Education Student Assistance Act bonds**

**Illinois Development Finance Authority bonds** issued under the Illinois Development Finance Authority Act, Sections 7.80–7.87 Rural Bond Bank Act bonds and notes

**Illinois Development Finance Authority bonds** issued under the Asbestos Abatement Finance Act

**Quad Cities Interstate Metropolitan Authority bonds**

**Southwestern Illinois Development Authority bonds**

**Illinois Finance Authority bonds** issued under the Illinois Finance Authority Act, Sections 820.60 and 825.55, or the Asbestos Abatement Finance Act

**Illinois Power Agency bonds** issued by the Illinois Finance Authority

**Central Illinois Economic Development Authority bonds**

**Eastern Illinois Economic Development Authority bonds**

**Southeastern Illinois Economic Development Authority bonds**

**Southern Illinois Economic Development Authority bonds**

**Illinois Urban Development Authority bonds**

**Downstate Illinois Sports Facilities Authority bonds**

**Western Illinois Economic Development Authority bonds**

**Upper Illinois River Valley Development Authority Act bonds**

**Will-Kankakee Regional Development Authority bonds**

**Export Development Act of 1983 bonds**

**New Harmony Bridge Authority bonds**

**New Harmony Bridge Bi-State Commission bonds**

Source: State of Illinois

## Appendix E: 2023 Tax Exempt Securities for Iowa, Illinois, and Wisconsin

### Wisconsin

The following securities are exempt:

**Public housing authority and community development authority bonds** issued by municipalities located in Wisconsin

**Wisconsin Housing Finance Authority bonds**

**Wisconsin municipal redevelopment authority bonds**

**Wisconsin Housing and Economic Development Authority (WHEDA) bonds** issued on or after December 11, 2003, to fund multifamily affordable housing or elderly housing projects

**WHEDA bonds** issued before January 29, 1987, except business development revenue bonds, economic development revenue bonds, and CHAP housing revenue bonds

**Public housing agency bonds** issued before January 29, 1987, by agencies located outside Wisconsin where the interest is exempt from federal taxation for a reason other than or in addition to section 103 of the Internal Revenue Code (IRC)

**Local exposition district bonds**

**Wisconsin professional baseball park district bonds**

**Local cultural arts district bonds**

**Wisconsin professional football stadium district bonds**

**Wisconsin Aerospace Authority bonds**

**Bonds issued on or after October 27, 2007 by the Wisconsin Health and Educational Facilities Authority (WHEFA)** to fund acquisition of information technology hardware or software (Wisconsin exemption effective for taxable years beginning on or after January 1, 2009)

**Conduit revenue bonds** issued by a commission created under sec. 66.0304, Wis. Stats., and any of the following applies:

- The bonds are used to fund multifamily affordable housing or elderly housing projects in Wisconsin and WHEDA has the authority to issue its bonds or notes for the project being funded.
- The bonds are used by a health facility to fund the acquisition of information technology hardware or software and WHEFA has the authority to issue its bonds or notes for the project being funded.
- The bonds are issued to fund a redevelopment project or a housing project in Wisconsin and the authority exists for bonds or notes to be issued by a housing authority, redevelopment authority, or community development authority.

**WHEDA bonds or notes** if the bonds or notes are issued to provide loans to a public affairs network under sec. 234.75, Wis. Stats.

**WHEFA bonds or notes** if the bonds or notes are issued for the benefit of a person who is eligible to receive the proceeds of bonds or notes from another entity for the same purpose for which the bonds or notes are issued under sec. 231.03 (6), Wis. Stats., and the interest income received from the other bonds or notes is exempt from taxation under subchapter 1 of Chapter 71, Wis. Stats.

**Bonds or notes issued by a sponsoring municipality** borrowing to assist a local exposition district created under subch. 11 of ch. 229.

**WHEDA bonds** issued under sec. 234.65, Wis. Stats., to fund an economic development loan to finance construction, renovation, or development of property that would be exempt under sec. 70.11 (36), Wis. Stats.

**Virgin Island Housing Authority bonds** issued on or prior to January 28, 1987, where the interest from the bonds qualifies for exemption from federal income taxation for a reason other than or in addition to section 103 of the IRC

**District of Columbia general obligation bonds** issued on or prior to January 28, 1987, where the interest from the bonds qualifies for exemption from federal income taxation for a reason other than or in addition to section 103 of the IRC

**Stripped general obligation bond certificates** attributable to certain District of Columbia general obligation bonds issued on or prior to January 28, 1987, where the interest from the bonds qualifies for exemption from federal income taxation under section 1286 of the IRC and D.C. Code Ann. 47-332

**The Wisconsin Health and Educational Facilities Authority** under sec. 231.03(6), Wis. Stats., if the bonds or notes are issued in an amount totaling \$35,000,000 or less, and to the extent interest income received is not otherwise exempt from Wisconsin taxation

Source: State of Wisconsin

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