

Fidelity Viewpoints®

market sense



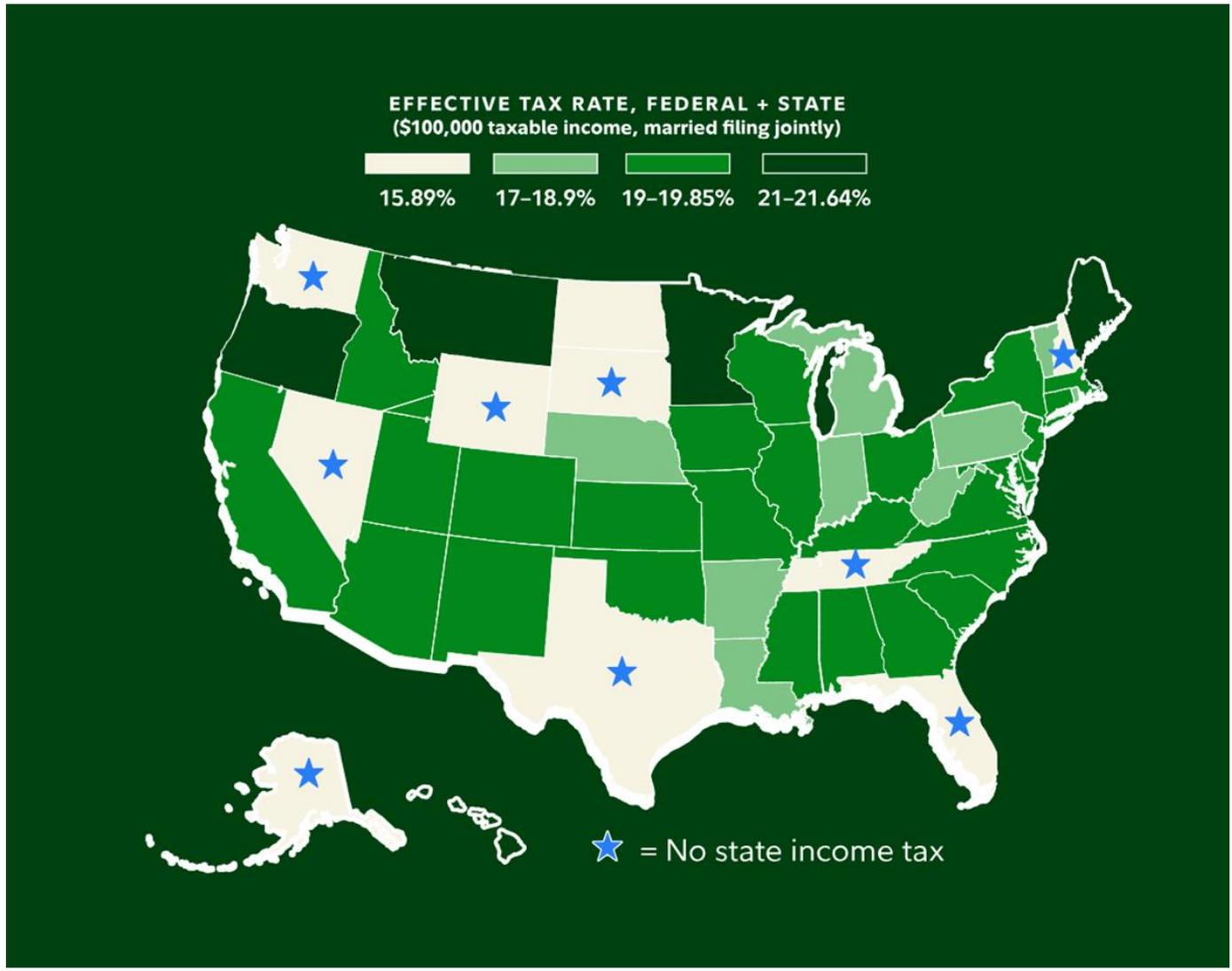
Fidelity Viewpoints®

market sense

The latest headlines, the current market conditions,
and what it all means for you.



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No state income tax

- Alaska
- Florida
- Nevada
- New Hampshire
- South Dakota
- Tennessee
- Texas
- Washington
- Wyoming

Source: Fidelity
 Charts assume income of \$100,000. All income is assumed to be ordinary income subject to income taxation. A FICA tax rate of 7.65%, federal income brackets and state income tax brackets are used. We assume that state adjusted gross income (AGI) is the same as the federal AGI and that the only deduction that applies is federal standard deduction based on filing status. We assume further that the additional federal standard deduction for age is included, and no credits are claimed. All data is as of 2023. Tax law may have changed between 2023 and the publishing date of the article

2024 TAX RATES BY STATE

Hypothetical single filer

Annual income
\$250,000

VT Base tax
\$14,870

VT Tax rate
8.75%



**Potential annual savings
by moving to NH**
\$15,400

Vermont

Tax Rate
3.35%-8.75%

Income Brackets
\$45,400-\$229,500



New Hampshire

No state income tax.
3% flat tax on dividends and interest income only.

1. The calculation assumes \$250,000 in earned income with \$13,850 as Federal Standard deduction for a 60-year-old individual, it further assumes for Vermont a base tax rate of \$14,870 for taxable amounts up to \$229,550 and a tax rate of 8.75% on the remaining taxable amount, no New Hampshire state tax rate on income that does not come from dividends or interest, no changes in state tax rate or earned income over the period, and a 7% rate of return. The calculation further assumes funds were held in a taxable brokerage account and no withdrawals were made during the time invested. Systematic investing does not ensure a profit or guarantee against a loss in a declining market. This example is for illustrative purposes only and does not represent the performance of any security. Consider your current and anticipated investment horizon when making an investment decision, as the illustration may not reflect this. The assumed rate of return used in this example is not guaranteed. Investments that have potential for 7% annual rate of return also come with risk of loss.

Highest effective tax rates

Household income up to \$100,000

SINGLE	
Oregon	29.16%
Hawaii	28.27%
District of Columbia	27.63%
Maine	27.61%
Minnesota	27.33%
Montana	27.07%
South Carolina	26.76%
Georgia	26.69%
Nebraska	26.68%
Idaho	26.65%

MARRIED FILING JOINTLY	
Oregon	21.64%
Hawaii	20.44%
District of Columbia	20.43%
Maine	20.30%
Minnesota	20.17%
Montana	20.11%
South Carolina	19.85%
Georgia	19.81%
Virginia	19.79%
Delaware	19.64%

Source: Fidelity
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Lowest effective tax rates

Household income up to \$100,000

SINGLE	
North Dakota	22.72%
Ohio	23.56%
Arizona	24.06%
Pennsylvania	24.56%
Indiana	24.62%
Louisiana	24.99%
Rhode Island	25.27%
New Jersey	25.27%
Arkansas	25.36%
Michigan	25.40%

MARRIED FILING JOINTLY	
North Dakota	15.89%
Ohio	17.16%
New Jersey	17.26%
California	17.58%
Arizona	17.69%
Louisiana	18.00%
Pennsylvania	18.11%
Indiana	18.16%
Vermont	18.31%
Rhode Island	18.60%

Source: Fidelity

Charts assume income of \$100,000. All income is assumed to be ordinary income subject to income taxation. A FICA tax rate of 7.65%, federal income brackets and state income tax brackets are used. We assume that state adjusted gross income (AGI) is the same as the federal AGI and that the only deduction that applies is federal standard deduction based on filing status. We assume further that the additional federal standard deduction for age is included, and no credits are claimed. All data is as of 2023. Tax law may have changed between 2023 and the publishing date of the article.

1. Fidelity Viewpoints, May 2024: www.fidelity.com/learning-center/personal-finance/best-states-for-taxes
2. Turbo Tax, May 2024: turbotax.intuit.com/tax-tips/state-taxes/what-are-state-income-taxes/L4O5May37
3. Nerd Wallet, May 2024: www.nerdwallet.com/article/taxes/federal-income-tax-brackets
4. taxfoundation.org/data/all/state/state-income-tax-rates-2024/

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