

Income Tax – Personal Exemption Changes Impact on Example Taxpayers

	<u>Federal Adjusted Gross Income</u>	<u>Current Exemption</u>	<u>Proposed Exemption</u>	<u>State Tax Increase</u>	<u>Local Tax Increase</u>	<u>State & Local Tax Increase</u>	<u>Federal Tax Change</u>	<u>Net Tax Increase</u>
Single	\$75,000	\$3,200	\$3,200	\$0	\$0	\$0	\$0	\$0
	125,000	2,400	1,200	57	36	93	-26	67
	175,000	1,200	0	57	36	93	-26	67
Joint	125,000	3,200	3,200	0	0	0	0	0
	175,000	2,400	1,200	228	144	372	-104	268
	300,000	600	0	120	72	192	-54	138

Note: Taxpayers are assumed to itemize deductions on federal returns, and joint filers are assumed to have two dependents. In addition to filing status, the actual change in State and local income taxes paid will depend on the county of residence and number of exemptions claimed.

Sources: Comptroller of the Treasury; Department of Legislative Services

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