

Vermont Tax Department Impact Analysis: TCJA Effect on Vermont Income Tax

Table 1: Total Effect of Federal Tax Reform on VT Taxes by AGI		
Income - AGI	# of Filers	Net Change (\$Millions)
-Infinity - \$10K	60,385	-\$0.22
\$10K - \$25K	66,722	-\$1.33
\$25K - \$50K	87,867	\$1.62
\$50K - \$100K	87,798	\$7.87
\$100K - \$125K	24,205	\$5.63
\$125K - \$150K	14,253	\$4.47
\$150K - \$200K	13,895	\$5.41
\$200K - \$300K	9,868	\$5.27
\$300K - \$500K	5,275	\$1.80
\$500K - \$1M	3,049	-\$0.05
\$1M - \$10M	2,371	\$0.13
\$10M - Infinity	348	-\$0.17
Total	376,036	\$30.41

VT
Tax
Increases

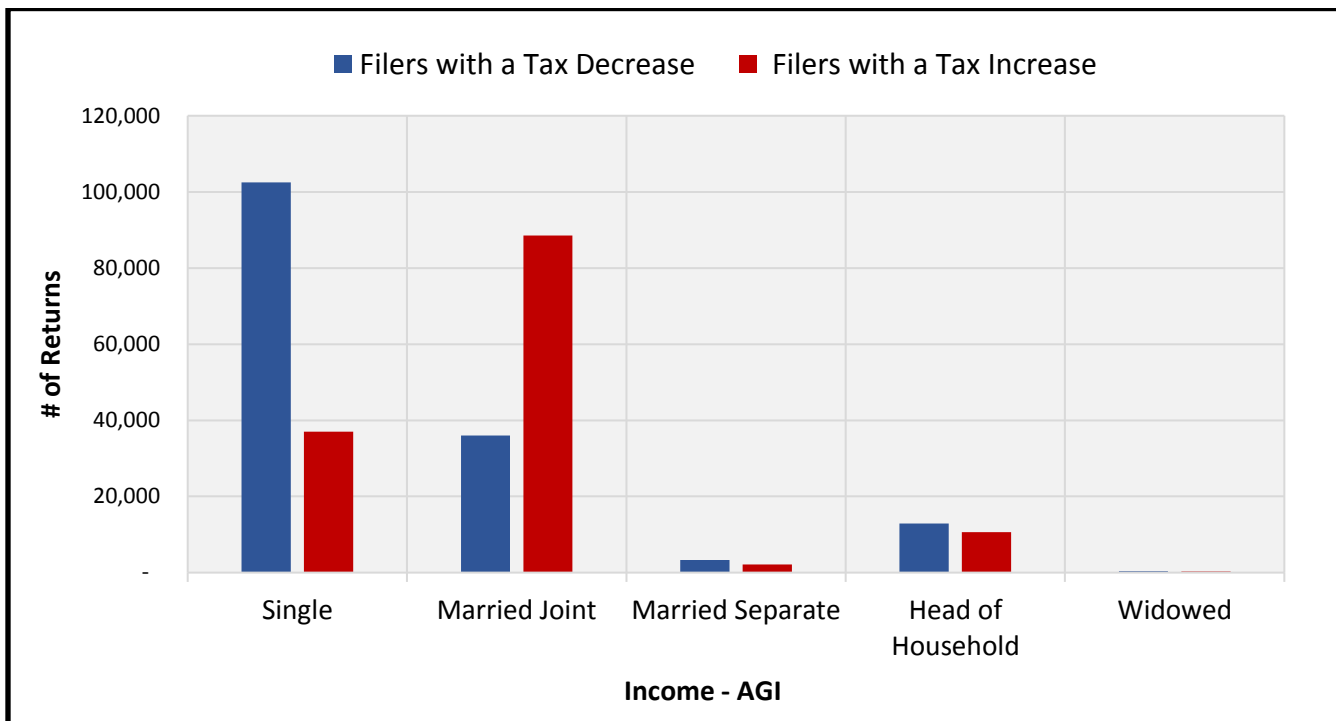
Effect on VT Taxable Income of TCJA Standard Deductions & Personal Exemptions

Change to Vermont Taxable Income: Pre-TCJA vs. TCJA (Non-itemizer)					
Filing Status	Number of Exemptions Claimed				
	1	2	3	4	5
Single/MFS	\$ (1,350)	\$ 2,800	\$ 6,950	\$ 11,100	\$ 15,250
Joint	\$ (6,850)	\$ (2,700)	\$ 1,450	\$ 5,600	\$ 9,750
HoH	\$ (4,300)	\$ (150)	\$ 4,000	\$ 8,150	\$ 12,300

Filer Counts by Filing Status and Exemptions Combination – Non-Itemizers					
Filing Status	Number of Exemptions Claimed				
	1	2	3	4	5
Single/MFS	123,000	30,000	1,000	1,000	-
Joint	-	43,000	30,000	45,000	8,000
HoH	1,000	18,000	7,000	2,000	-

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Vermont Tax Change by Filing Status



Married Joint Filers by Income: VT Tax Increases vs. Decreases

