

FIDELITY CAPITAL MARKETS®

AS OF FEBRUARY 2026

State Tax Guide for tax year 2025



State Tax Guide for tax year 2025

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 - \$4,400	4.75%	\$0 - \$8,800	4.75%
\$4,401 - \$11,100	6.75%	\$8,801 - \$22,200	6.75%

Basis for Tax Calculation: Federal taxable income

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	4,265	4,274	341,785
Unemployment Rate Dec. 2025p	4.3%	5.2%	4.2%
Per Capita Personal Income as % of U.S. 2024	96.4%	96.7%	95.4%
Hachman Index	92.2%	92.0%	88.1%
State Personal Tax Burden 2024	8.4%	6.5%	6.3%
Net Tax Supported Debt Per Capita 2024	\$3,093	\$3,045	\$1,214

*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 nearest equivalent) of a state are found within the outline of each state. The ratings presented in this book are effective as of January 9, 2026.

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 2026 Tax Planning Guide uses federal and state income tax rates and brackets that are applicable for income earned in 2025, unless otherwise noted.

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, or state calculation).

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)

8 35% FEDERAL RATE 13.900% STATE RATE 52.70% TOTAL EFFECTIVE RATE**				9
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴	
1.00%	1.16%	1.63%	2.11%	
1.25%	1.45%	2.04%	2.64%	
1.50%	1.74%	2.45%	3.17%	
1.75%	2.03%	2.86%	3.70%	
2.00%	2.32%	3.27%	4.23%	
2.25%	2.61%	3.68%	4.76%	
2.50%	2.90%	4.08%	5.29%	
2.75%	3.19%	4.49%	5.81%	
3.00%	3.48%	4.90%	6.34%	
3.25%	3.77%	5.31%	6.87%	
3.50%	4.07%	5.72%	7.40%	
3.75%	4.36%	6.13%	7.93%	
4.00%	4.65%	6.54%	8.46%	
4.25%	4.94%	6.94%	8.99%	
4.50%	5.23%	7.35%	9.51%	
4.75%	5.52%	7.76%	10.04%	
5.00%	5.81%	8.17%	10.57%	
5.25%	6.10%	8.58%	11.10%	
5.50%	6.39%	8.99%	11.63%	
5.75%	6.68%	9.40%	12.16%	
6.00%	6.97%	9.80%	12.68%	

6 37% FEDERAL RATE 13.900% STATE RATE 54.70% TOTAL EFFECTIVE RATE**				
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴	
1.00%	1.16%	1.69%	2.21%	
1.25%	1.45%	2.11%	2.76%	
1.50%	1.74%	2.53%	3.31%	
1.75%	2.03%	2.96%	3.86%	
2.00%	2.32%	3.38%	4.42%	
2.25%	2.61%	3.80%	4.97%	
2.50%	2.90%	4.22%	5.52%	
2.75%	3.19%	4.65%	6.07%	
3.00%	3.48%	5.07%	6.62%	
3.25%	3.77%	5.49%	7.17%	
3.50%	4.07%	5.91%	7.73%	
3.75%	4.36%	6.33%	8.28%	
4.00%	4.65%	6.76%	8.83%	
4.25%	4.94%	7.18%	9.38%	
4.50%	5.23%	7.60%	9.93%	
4.75%	5.52%	8.02%	10.49%	
5.00%	5.81%	8.45%	11.04%	
5.25%	6.10%	8.87%	11.59%	
5.50%	6.39%	9.29%	12.14%	
5.75%	6.68%	9.71%	12.69%	
6.00%	6.97%	10.14%	13.25%	

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 3.48% 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 6.62% 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.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ 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 2025, a married couple filing and reporting \$700,000 in taxable income would pay 10% federal income tax on the first \$23,850 in income, 12% federal income tax on the next \$73,100 in income, 22% federal income tax on the next \$109,750 in income, 24% federal income tax on the next \$187,900 in income, 32% federal income tax on the next \$106,450 in income, and 35% federal income tax on the last \$198,950 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.

2025 Federal ordinary income tax brackets

Single	
Taxable Income	Marginal Tax Rate
\$0 – \$11,925	10%
\$11,926 – \$48,475	12%
\$48,476 – \$103,350	22%
\$103,351 – \$197,300	24%
\$197,301 – \$250,525	32%
\$250,526 – \$626,350	35%
\$626,351 – and over	37%

Married filing jointly	
Taxable Income	Marginal Tax Rate
\$0 – \$23,850	10%
\$23,851 – \$96,950	12%
\$96,951 – \$206,700	22%
\$206,701 – \$394,600	24%
\$394,601 – \$501,050	32%
\$501,051 – \$751,600	35%
\$751,601 – 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.

2025 State tax rates

State	Minimum	Maximum
Alabama	2.000%	5.000%
Alaska	no personal income tax	
Arizona	2.500%	flat rate
Arkansas	0.000%	3.900%
California	1.000%	13.300%
Colorado	4.400%	flat rate
Connecticut	2.000%	6.990%
Delaware	0.000%	6.600%
District of Columbia	4.000%	10.750%
Florida	no personal income tax	
Georgia	5.190%	flat rate
Hawaii	1.400%	11.000%
Idaho	0.000%	5.300%
Illinois	4.950%	flat rate
Indiana	3.000%	flat rate
Iowa	3.800%	flat rate
Kansas	5.200%	5.580%
Kentucky	4.000%	flat rate
Louisiana	3.000%	flat rate
Maine	5.800%	7.150%
Maryland	2.000%	6.500%
Massachusetts	5.000%	9.000%
Michigan	4.250%	flat rate
Minnesota	5.350%	10.850%
Mississippi	0.000%	4.400%
Missouri	0.000%	4.700%

State	Minimum	Maximum
Montana	4.700%	5.900%
Nebraska	2.460%	5.200%
Nevada	no personal income tax	
New Hampshire	no personal income tax	
New Jersey	1.400%	10.750%
New Mexico	1.500%	5.900%
New York	4.000%	10.900%
New York City	7.078%	14.776%
North Carolina	4.250%	flat rate
North Dakota	0.000%	2.500%
Ohio	0.000%	3.125%
Oklahoma	0.000%	4.750%
Oregon	4.750%	13.900%
Pennsylvania	3.070%	flat rate
Rhode Island	3.750%	5.990%
South Carolina	0.000%	6.200%
South Dakota	no personal income tax	
Tennessee	no personal income tax	
Texas	no personal income tax	
Utah	4.500%	flat rate
Vermont	3.350%	8.750%
Virginia	2.000%	5.750%
Washington	no personal income tax	
West Virginia	2.220%	4.820%
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 ^{1,2}
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	Y	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	N	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.

¹ 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 ²	Highest total effective marginal tax rate ³	Municipal Equivalent Yield (MEY) multiplier ⁴	Taxable Equivalent Yield (TEY) multiplier ⁵
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	3.90%	44.70%	1.041	1.808
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%	1.120	2.064
Florida	0.00%	40.80%	1.000	1.689
Georgia	5.19%	45.99%	1.055	1.852
Hawaii	11.00%	51.80%	1.124	2.075
Idaho	5.30%	46.10%	1.056	1.855
Illinois	4.95%	45.75%	1.000	1.843
Indiana	6.00%	46.80%	1.064	1.880
Iowa	3.80%	44.60%	1.000	1.805
Kansas	5.58%	46.38%	1.059	1.865
Kentucky	4.00%	44.80%	1.042	1.812
Louisiana	3.00%	43.80%	1.031	1.779
Maine	7.15%	47.95%	1.077	1.921
Maryland	9.80%	50.60%	1.109	2.024
Massachusetts	9.00%	49.80%	1.099	1.992
Michigan	6.65%	47.45%	1.071	1.903
Minnesota	10.85%	51.65%	1.122	2.068
Mississippi	4.40%	45.20%	1.046	1.825
Missouri	4.70%	45.50%	1.049	1.835
Montana	5.90%	46.70%	1.063	1.876
Nebraska	5.20%	46.00%	1.055	1.852
Nevada	0.00%	40.80%	1.000	1.689
New Hampshire	0.00%	40.80%	1.000	1.689
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	4.25%	45.05%	1.044	1.820
North Dakota	2.50%	43.30%	1.000	1.764
Ohio	3.13%	43.93%	1.032	1.783
Oklahoma	4.75%	45.55%	1.050	1.837
Oregon	13.90%	54.70%	1.161	2.208
Pennsylvania	3.07%	43.87%	1.032	1.782
Rhode Island	5.99%	46.79%	1.064	1.879
South Carolina	6.20%	47.00%	1.066	1.887
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	4.50%	45.30%	1.047	1.828
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	4.82%	45.62%	1.051	1.839
Wisconsin	7.65%	48.45%	1.000	1.940
Wyoming	0.00%	40.80%	1.000	1.689

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

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

⁴ 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) $1 / (1 - \text{state effective marginal rate})$.

⁵ 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%	3.900%	42.70%	37.00%	3.900%	44.70%
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%	5.190%	43.99%	37.00%	5.190%	45.99%
Hawaii	35.00%	10.000%	48.80%	37.00%	11.000%	51.80%
Idaho	35.00%	5.300%	44.10%	37.00%	5.300%	46.10%
Illinois	35.00%	4.950%	43.75%	37.00%	4.950%	45.75%
Indiana	35.00%	6.000%	44.80%	37.00%	6.000%	46.80%
Iowa	35.00%	3.800%	42.60%	37.00%	3.800%	44.60%
Kansas	35.00%	5.580%	44.38%	37.00%	5.580%	46.38%
Kentucky	35.00%	4.000%	42.80%	37.00%	4.000%	44.80%
Louisiana	35.00%	3.000%	41.80%	37.00%	3.000%	43.80%
Maine	35.00%	7.150%	45.95%	37.00%	7.150%	47.95%
Maryland	37.00%	9.550%	50.35%	37.00%	9.800%	50.60%
Massachusetts	37.00%	5.000%	45.80%	37.00%	9.000%	49.80%
Michigan	35.00%	6.650%	45.45%	37.00%	6.650%	47.45%
Minnesota	37.00%	9.850%	50.65%	37.00%	10.850%	51.65%
Mississippi	35.00%	4.400%	43.20%	37.00%	4.400%	45.20%
Missouri	35.00%	4.700%	43.50%	37.00%	4.700%	45.50%
Montana	35.00%	5.900%	44.70%	37.00%	5.900%	46.70%
Nebraska	35.00%	5.200%	44.00%	37.00%	5.200%	46.00%
Nevada	35.00%	0.000%	38.80%	37.00%	0.000%	40.80%
New Hampshire	35.00%	0.000%	38.80%	37.00%	0.000%	40.80%
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%	4.250%	43.05%	37.00%	4.250%	45.05%
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)

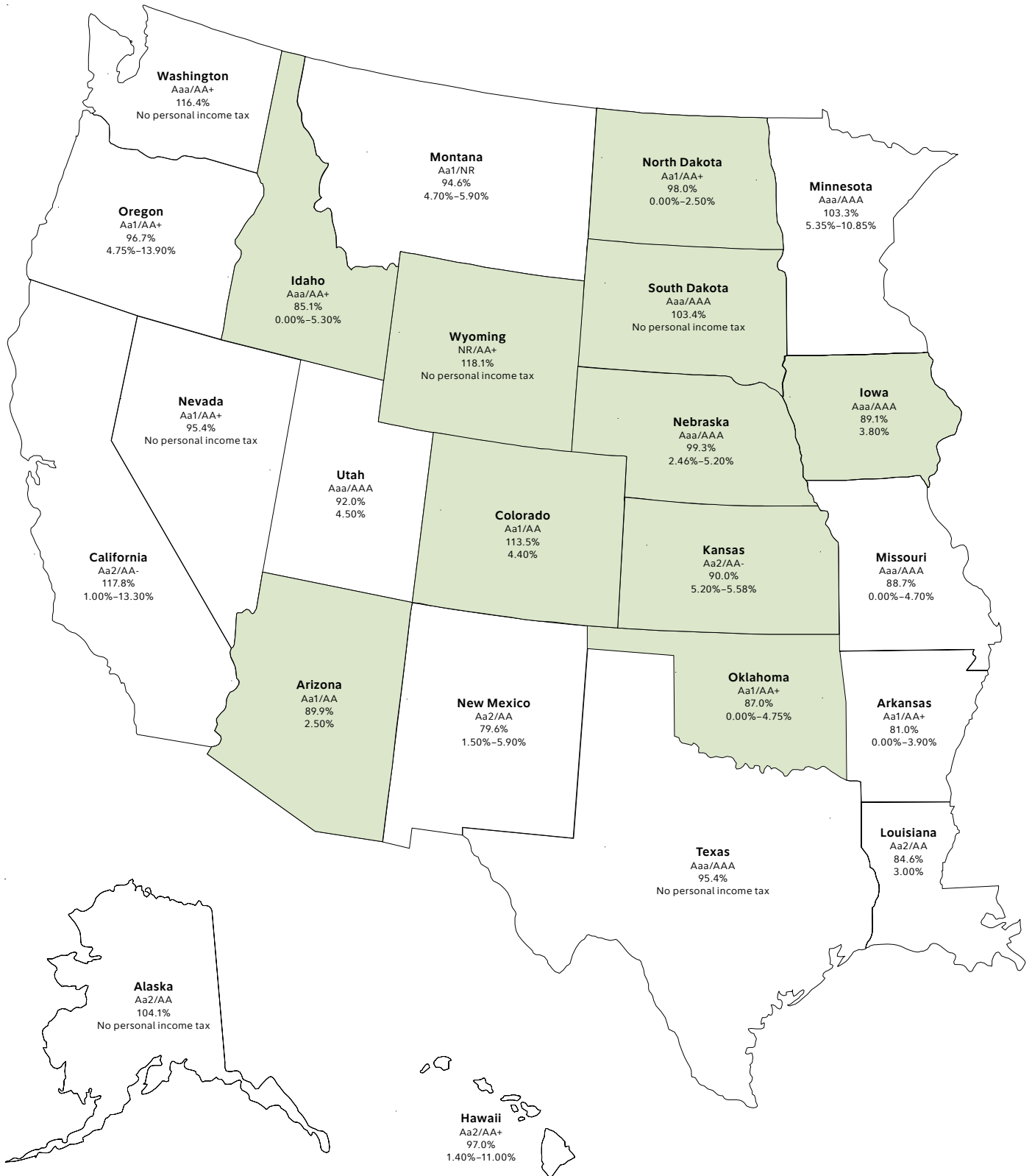
Total effective marginal rate for the top two state tax brackets

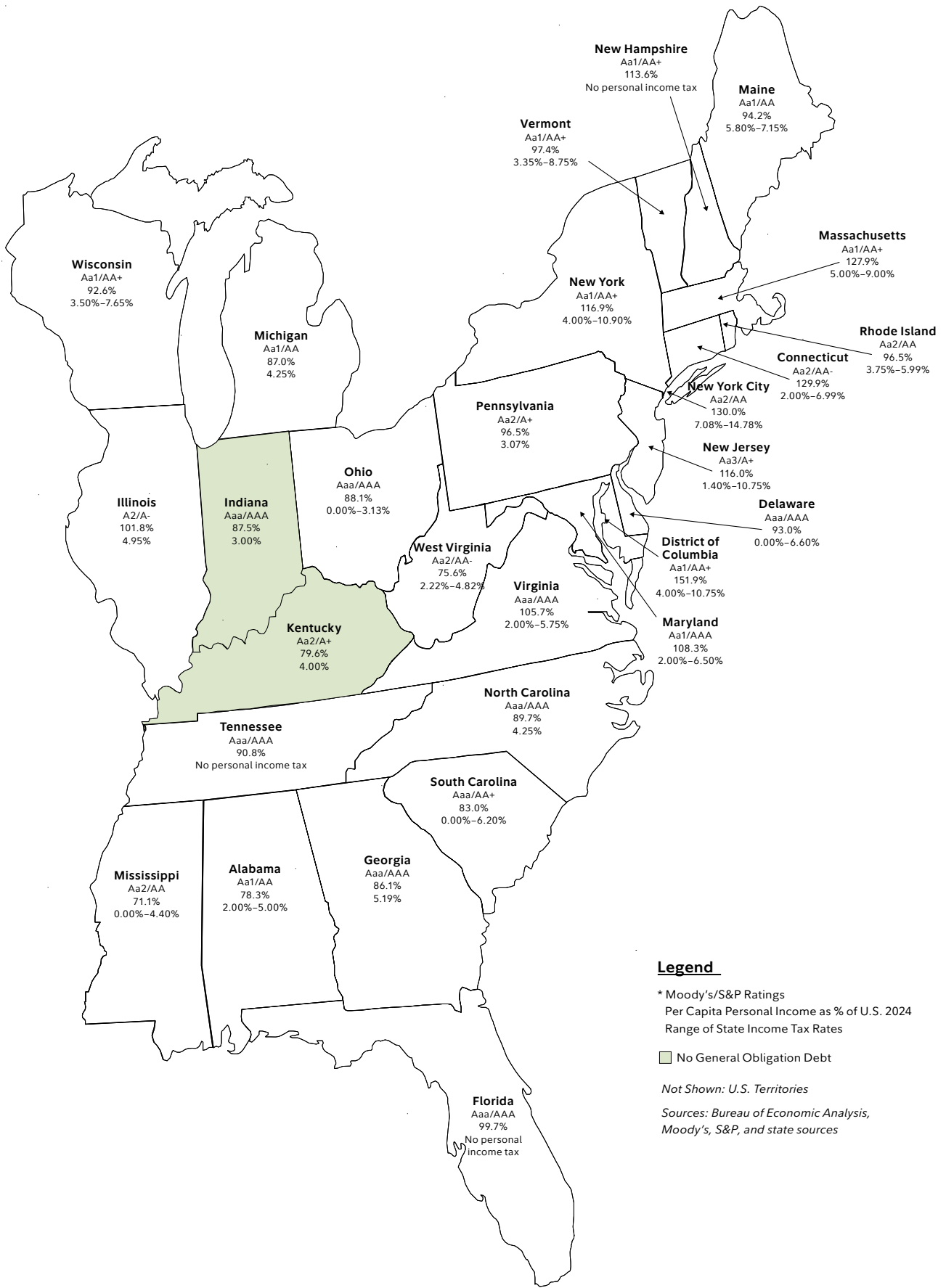
State	Federal rate	State rate	Total effective rate	Federal rate	State rate	Total effective rate
Ohio	35.00%	3.125%	41.93%	37.00%	3.125%	43.93%
Oklahoma	35.00%	4.750%	43.55%	37.00%	4.750%	45.55%
Oregon	32.00%	12.400%	48.20%	37.00%	13.900%	54.70%
Pennsylvania	35.00%	3.070%	41.87%	37.00%	3.070%	43.87%
Rhode Island	35.00%	5.990%	44.79%	37.00%	5.990%	46.79%
South Carolina	35.00%	6.200%	45.00%	37.00%	6.200%	47.00%
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%	4.500%	43.30%	37.00%	4.500%	45.30%
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%	4.820%	43.62%	37.00%	4.820%	45.62%
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 nearest 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. 2024
 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	
In-State Municipals:	Tax exempt at state level
Out-of-State Municipals:	Taxable at state level
Capital Gains:	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	5,163	5,193	341,785
Unemployment Rate Dec. 2025p	3.3%	2.7%	4.2%
Per Capita Personal Income as % of U.S. 2024	78.0%	78.3%	95.4%
Hachman Index 2024	90.2%	89.5%	88.1%
State Personal Tax Burden 2024	6.7%	6.5%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,123	\$1,024	\$1,214

*Except population



Alabama

Aa1/AA

24% FEDERAL RATE 5.000% STATE RATE 27.80% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 5.000% STATE RATE 39.20% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 5.000% STATE RATE 42.05% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 5.000% STATE RATE 43.95% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Alaska

Aa2/AA

EFFECTIVE STATE TAX BRACKETS

Alaska does not have a personal income tax.

TREATMENT OF MUNICIPAL SECURITIES

In-State Municipals:	No state income tax
Out-of-State Municipals:	No state income tax
Capital Gains:	No state income tax

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	737	737	341,785
Unemployment Rate Dec. 2025p	4.7%	4.8%	4.2%
Per Capita Personal Income as % of U.S. 2024	103.4%	104.1%	95.4%
Hachman Index	62.2%	61.5%	88.1%
State Personal Tax Burden 2024	1.2%	1.2%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,872	\$1,884	\$1,214

*Except population



Alaska

Aa2/AA

24% FEDERAL RATE 0.000% STATE RATE 24.00% TOTAL EFFECTIVE RATE			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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†			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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†			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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†			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Not subject to state or federal income taxes.

³ Subject to federal but not state income taxes.

⁴ 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. 2025	7,556	7,624	341,785
Unemployment Rate Dec. 2025p	3.8%	4.3%	4.2%
Per Capita Personal Income as % of U.S. 2024	90.0%	89.9%	95.4%
Hachman Index	94.5%	94.4%	88.1%
State Personal Tax Burden 2024	5.9%	5.5%	6.3%
Net Tax Supported Debt Per Capita 2024	\$300	\$237	\$1,214

*Except population



Arizona

Aa1/AA (No General Obligation Debt)

24% FEDERAL RATE 2.500% STATE RATE 26.50% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 2.500% STATE RATE 38.30% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 2.500% STATE RATE 41.30% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 2.500% STATE RATE 43.30% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Arkansas

Aa1/AA+

EFFECTIVE STATE TAX BRACKETS	
\$0-\$5,499	0.0%
\$5,500-\$10,899	2.0%
\$10,900-\$15,599	3.0%
\$15,600-\$25,699	3.4%
\$25,700-\$92,300	3.9%
\$92,301-\$96,901	2.0%
\$96,902 and over	3.9%

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 is blended to show all tax rates and brackets. 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	
In-State Municipals:	Tax exempt at state level
Out-of-State Municipals:	Taxable at state level
Capital Gains:	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. 2025	3,096	3,115	341,785
Unemployment Rate Dec. 2025p	3.6%	4.2%	4.2%
Per Capita Personal Income as % of U.S. 2024	80.8%	81.0%	95.4%
Hachman Index	84.1%	79.8%	88.1%
State Personal Tax Burden 2024	8.7%	8.3%	6.3%
Net Tax Supported Debt Per Capita 2024	\$293	\$281	\$1,214

*Except population



Arkansas

Aa1/AA+

24% FEDERAL RATE 3.900% STATE RATE 27.90% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.04%	1.32%	1.39%
1.25%	1.30%	1.64%	1.73%
1.50%	1.56%	1.97%	2.08%
1.75%	1.82%	2.30%	2.43%
2.00%	2.08%	2.63%	2.77%
2.25%	2.34%	2.96%	3.12%
2.50%	2.60%	3.29%	3.47%
2.75%	2.86%	3.62%	3.81%
3.00%	3.12%	3.95%	4.16%
3.25%	3.38%	4.28%	4.51%
3.50%	3.64%	4.61%	4.85%
3.75%	3.90%	4.93%	5.20%
4.00%	4.16%	5.26%	5.55%
4.25%	4.42%	5.59%	5.89%
4.50%	4.68%	5.92%	6.24%
4.75%	4.94%	6.25%	6.59%
5.00%	5.20%	6.58%	6.93%
5.25%	5.46%	6.91%	7.28%
5.50%	5.72%	7.24%	7.63%
5.75%	5.98%	7.57%	7.98%
6.00%	6.24%	7.89%	8.32%

32% FEDERAL RATE 3.900% STATE RATE 39.70% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.04%	1.56%	1.66%
1.25%	1.30%	1.95%	2.07%
1.50%	1.56%	2.34%	2.49%
1.75%	1.82%	2.73%	2.90%
2.00%	2.08%	3.12%	3.32%
2.25%	2.34%	3.50%	3.73%
2.50%	2.60%	3.89%	4.15%
2.75%	2.86%	4.28%	4.56%
3.00%	3.12%	4.67%	4.98%
3.25%	3.38%	5.06%	5.39%
3.50%	3.64%	5.45%	5.80%
3.75%	3.90%	5.84%	6.22%
4.00%	4.16%	6.23%	6.63%
4.25%	4.42%	6.62%	7.05%
4.50%	4.68%	7.01%	7.46%
4.75%	4.94%	7.40%	7.88%
5.00%	5.20%	7.79%	8.29%
5.25%	5.46%	8.18%	8.71%
5.50%	5.72%	8.57%	9.12%
5.75%	5.98%	8.96%	9.54%
6.00%	6.24%	9.35%	9.95%

35% FEDERAL RATE 3.900% STATE RATE 42.70% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.04%	1.63%	1.75%
1.25%	1.30%	2.04%	2.18%
1.50%	1.56%	2.45%	2.62%
1.75%	1.82%	2.86%	3.05%
2.00%	2.08%	3.27%	3.49%
2.25%	2.34%	3.68%	3.93%
2.50%	2.60%	4.08%	4.36%
2.75%	2.86%	4.49%	4.80%
3.00%	3.12%	4.90%	5.24%
3.25%	3.38%	5.31%	5.67%
3.50%	3.64%	5.72%	6.11%
3.75%	3.90%	6.13%	6.54%
4.00%	4.16%	6.54%	6.98%
4.25%	4.42%	6.94%	7.42%
4.50%	4.68%	7.35%	7.85%
4.75%	4.94%	7.76%	8.29%
5.00%	5.20%	8.17%	8.73%
5.25%	5.46%	8.58%	9.16%
5.50%	5.72%	8.99%	9.60%
5.75%	5.98%	9.40%	10.03%
6.00%	6.24%	9.80%	10.47%

37% FEDERAL RATE 3.900% STATE RATE 44.70% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.04%	1.69%	1.81%
1.25%	1.30%	2.11%	2.26%
1.50%	1.56%	2.53%	2.71%
1.75%	1.82%	2.96%	3.16%
2.00%	2.08%	3.38%	3.62%
2.25%	2.34%	3.80%	4.07%
2.50%	2.60%	4.22%	4.52%
2.75%	2.86%	4.65%	4.97%
3.00%	3.12%	5.07%	5.42%
3.25%	3.38%	5.49%	5.88%
3.50%	3.64%	5.91%	6.33%
3.75%	3.90%	6.33%	6.78%
4.00%	4.16%	6.76%	7.23%
4.25%	4.42%	7.18%	7.69%
4.50%	4.68%	7.60%	8.14%
4.75%	4.94%	8.02%	8.59%
5.00%	5.20%	8.45%	9.04%
5.25%	5.46%	8.87%	9.49%
5.50%	5.72%	9.29%	9.95%
5.75%	5.98%	9.71%	10.40%
6.00%	6.24%	10.14%	10.85%

* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



California

Aa2/AA-

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0-\$11,079	1.00%	\$0-\$22,158	1.00%
\$11,080-\$26,264	2.00%	\$22,159-\$52,528	2.00%
\$26,265-\$41,452	4.00%	\$52,529-\$82,904	4.00%
\$41,453-\$57,542	6.00%	\$82,905-\$115,084	6.00%
\$57,543-\$72,724	8.00%	\$115,085-\$145,448	8.00%
\$72,725-\$371,479	9.30%	\$145,449-\$742,958	9.30%
\$371,480-\$445,771	10.30%	\$742,959-\$891,542	10.30%
\$445,772-\$742,953	11.30%	\$891,543-\$1,000,000	11.30%
\$742,954-\$1,000,000	12.30%	\$1,000,001-\$1,485,906	12.30%
\$1,000,001 and over	13.30%	\$1,485,907 and over	13.30%

The Behavioral 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	
In-State Municipals:	Tax exempt at state level
Out-of-State Municipals:	Taxable at state level
Capital Gains:	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	39,365	39,355	341,785
Unemployment Rate Dec. 2025p	5.5%	5.5%	4.2%
Per Capita Personal Income as % of U.S. 2024	116.0%	117.8%	95.4%
Hachman Index	93.6%	92.9%	88.1%
State Personal Tax Burden 2024	7.0%	7.9%	6.3%
Net Tax Supported Debt Per Capita 2024	\$2,515	\$2,563	\$1,214

*Except population



California

Aa2/AA-

24% FEDERAL RATE 9.300% STATE RATE 33.30% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 9.300% STATE RATE 45.10% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 9.300% STATE RATE 48.10% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 11.300% STATE RATE 52.10% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Colorado

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

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	5,989	6,013	341,785
Unemployment Rate Dec. 2025p	4.6%	3.8%	4.2%
Per Capita Personal Income as % of U.S. 2024	114.5%	113.5%	95.4%
Hachman Index	85.8%	86.8%	88.1%
State Personal Tax Burden 2024	3.8%	3.7%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,016	\$991	\$1,214

*Except population



Colorado

Aa1/AA (No General Obligation Debt)

24% FEDERAL RATE 4.400% STATE RATE 28.40% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 4.400% STATE RATE 40.20% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 4.400% STATE RATE 43.20% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 4.400% STATE RATE 45.20% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Connecticut

Aa2/AA-

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0-\$10,000	2.0%	\$0-\$20,000	2.0%
\$10,001-\$50,000	4.5%	\$20,001-\$100,000	4.5%
\$50,001-\$100,000	5.5%	\$100,001-\$200,000	5.5%
\$100,001-\$200,000	6.0%	\$200,001-\$400,000	6.0%
\$200,001-\$250,000	6.5%	\$400,001-\$500,000	6.5%
\$250,001-\$500,000	6.9%	\$500,001-\$1,000,000	6.9%
\$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	
In-State Municipals:	Tax exempt at state level
Out-of-State Municipals:	Taxable at state level
Capital Gains:	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. 2025	3,674	3,688	341,785
Unemployment Rate Dec. 2025p	3.2%	4.2%	4.2%
Per Capita Personal Income as % of U.S. 2024	128.9%	129.9%	95.4%
Hachman Index	86.8%	82.7%	88.1%
State Personal Tax Burden 2024	6.8%	6.7%	6.3%
Net Tax Supported Debt Per Capita 2024	\$7,874	\$7,636	\$1,214

*Except population



Connecticut

Aa2/AA-

24% FEDERAL RATE 6.000% STATE RATE 30.00% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 6.900% STATE RATE 45.70% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%	2.69%	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%	5.99%
3.50%	3.76%	5.72%	6.45%
3.75%	4.03%	6.13%	6.91%
4.00%	4.30%	6.54%	7.37%
4.25%	4.56%	6.94%	7.83%
4.50%	4.83%	7.35%	8.29%
4.75%	5.10%	7.76%	8.75%
5.00%	5.37%	8.17%	9.21%
5.25%	5.64%	8.58%	9.67%
5.50%	5.91%	8.99%	10.13%
5.75%	6.18%	9.40%	10.59%
6.00%	6.44%	9.80%	11.05%

37% FEDERAL RATE 6.990% STATE RATE 47.79% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ 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	
In-State Municipals:	Tax exempt at state level
Out-of-State Municipals:	Taxable at state level
Capital Gains:	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	1,050	1,060	341,785
Unemployment Rate Dec. 2025p	3.6%	5.2%	4.2%
Per Capita Personal Income as % of U.S. 2024	92.3%	93.0%	95.4%
Hachman Index	55.2%	57.8%	88.1%
State Personal Tax Burden 2024	11.6%	10.8%	6.3%
Net Tax Supported Debt Per Capita 2024	\$4,526	\$4,472	\$1,214

*Except population



Delaware

Aaa/AAA

24% FEDERAL RATE 6.600% STATE RATE 30.60% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 6.600% STATE RATE 42.40% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 6.600% STATE RATE 45.40% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 6.600% STATE RATE 47.40% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



District of Columbia

Aa1/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	
In-State Municipals:	Tax exempt at district level
Out-of-State Municipals:	Taxable at district level
Capital Gains:	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	691	694	341,785
Unemployment Rate Dec. 2025p	5.3%	6.7%	4.2%
Per Capita Personal Income as % of U.S. 2024	152.3%	151.9%	95.4%
Hachman Index	52.8%	53.7%	88.1%
State Personal Tax Burden 2024	N/A	N/A	6.3%
Net Tax Supported Debt Per Capita 2024	\$18,341	\$16,826	\$1,214

*Except population



District of Columbia

Aa1/AA+

24% FEDERAL RATE 8.500% STATE RATE 32.50% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.09%	1.32%	1.48%
1.25%	1.37%	1.64%	1.85%
1.50%	1.64%	1.97%	2.22%
1.75%	1.91%	2.30%	2.59%
2.00%	2.19%	2.63%	2.96%
2.25%	2.46%	2.96%	3.33%
2.50%	2.73%	3.29%	3.70%
2.75%	3.01%	3.62%	4.07%
3.00%	3.28%	3.95%	4.44%
3.25%	3.55%	4.28%	4.81%
3.50%	3.83%	4.61%	5.19%
3.75%	4.10%	4.93%	5.56%
4.00%	4.37%	5.26%	5.93%
4.25%	4.64%	5.59%	6.30%
4.50%	4.92%	5.92%	6.67%
4.75%	5.19%	6.25%	7.04%
5.00%	5.46%	6.58%	7.41%
5.25%	5.74%	6.91%	7.78%
5.50%	6.01%	7.24%	8.15%
5.75%	6.28%	7.57%	8.52%
6.00%	6.56%	7.89%	8.89%

32% FEDERAL RATE 8.500% STATE RATE 44.30% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.09%	1.56%	1.80%
1.25%	1.37%	1.95%	2.24%
1.50%	1.64%	2.34%	2.69%
1.75%	1.91%	2.73%	3.14%
2.00%	2.19%	3.12%	3.59%
2.25%	2.46%	3.50%	4.04%
2.50%	2.73%	3.89%	4.49%
2.75%	3.01%	4.28%	4.94%
3.00%	3.28%	4.67%	5.39%
3.25%	3.55%	5.06%	5.83%
3.50%	3.83%	5.45%	6.28%
3.75%	4.10%	5.84%	6.73%
4.00%	4.37%	6.23%	7.18%
4.25%	4.64%	6.62%	7.63%
4.50%	4.92%	7.01%	8.08%
4.75%	5.19%	7.40%	8.53%
5.00%	5.46%	7.79%	8.98%
5.25%	5.74%	8.18%	9.43%
5.50%	6.01%	8.57%	9.87%
5.75%	6.28%	8.96%	10.32%
6.00%	6.56%	9.35%	10.77%

35% FEDERAL RATE 9.250% STATE RATE 48.05% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.10%	1.63%	1.92%
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%	2.20%	3.27%	3.85%
2.25%	2.48%	3.68%	4.33%
2.50%	2.75%	4.08%	4.81%
2.75%	3.03%	4.49%	5.29%
3.00%	3.31%	4.90%	5.77%
3.25%	3.58%	5.31%	6.26%
3.50%	3.86%	5.72%	6.74%
3.75%	4.13%	6.13%	7.22%
4.00%	4.41%	6.54%	7.70%
4.25%	4.68%	6.94%	8.18%
4.50%	4.96%	7.35%	8.66%
4.75%	5.23%	7.76%	9.14%
5.00%	5.51%	8.17%	9.62%
5.25%	5.79%	8.58%	10.11%
5.50%	6.06%	8.99%	10.59%
5.75%	6.34%	9.40%	11.07%
6.00%	6.61%	9.80%	11.55%

37% FEDERAL RATE 9.750% STATE RATE 50.55% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.11%	1.69%	2.02%
1.25%	1.39%	2.11%	2.53%
1.50%	1.66%	2.53%	3.03%
1.75%	1.94%	2.96%	3.54%
2.00%	2.22%	3.38%	4.04%
2.25%	2.49%	3.80%	4.55%
2.50%	2.77%	4.22%	5.06%
2.75%	3.05%	4.65%	5.56%
3.00%	3.32%	5.07%	6.07%
3.25%	3.60%	5.49%	6.57%
3.50%	3.88%	5.91%	7.08%
3.75%	4.16%	6.33%	7.58%
4.00%	4.43%	6.76%	8.09%
4.25%	4.71%	7.18%	8.59%
4.50%	4.99%	7.60%	9.10%
4.75%	5.26%	8.02%	9.61%
5.00%	5.54%	8.45%	10.11%
5.25%	5.82%	8.87%	10.62%
5.50%	6.09%	9.29%	11.12%
5.75%	6.37%	9.71%	11.63%
6.00%	6.65%	10.14%	12.13%

* Assumes no deduction of district taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to district or federal income taxes.

² Subject to district but not federal income taxes.

³ Subject to federal but not district income taxes.

⁴ 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

In-State Municipals:	No state income tax
Out-of-State Municipals:	No state income tax
Capital Gains:	No state income tax

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	23,266	23,463	341,785
Unemployment Rate Dec. 2025p	3.4%	4.3%	4.2%
Per Capita Personal Income as % of U.S. 2024	100.1%	99.7%	95.4%
Hachman Index	94.2%	94.3%	88.1%
State Personal Tax Burden 2024	4.3%	4.1%	6.3%
Net Tax Supported Debt Per Capita 2024	\$711	\$608	\$1,214

*Except population



Florida

Aaa/AAA

24% FEDERAL RATE 0.000% STATE RATE 24.00% TOTAL EFFECTIVE RATE			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 [†]			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 [†]			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 [†]			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Not subject to state or federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to federal but not state income taxes.



Georgia

Aaa/AAA

EFFECTIVE STATE TAX BRACKETS

Georgia has a flat tax rate of 5.19%

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	11,204	11,303	341,785
Unemployment Rate Dec. 2025p	3.6%	3.6%	4.2%
Per Capita Personal Income as % of U.S. 2024	85.7%	86.1%	95.4%
Hachman Index	97.8%	98.1%	88.1%
State Personal Tax Burden 2024	5.5%	5.2%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,100	\$1,045	\$1,214

*Except population



Aaa/AAA

**24% FEDERAL RATE
5.190% STATE RATE
29.19% TOTAL EFFECTIVE RATE***

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.05%	1.32%	1.41%
1.25%	1.32%	1.64%	1.77%
1.50%	1.58%	1.97%	2.12%
1.75%	1.85%	2.30%	2.47%
2.00%	2.11%	2.63%	2.82%
2.25%	2.37%	2.96%	3.18%
2.50%	2.64%	3.29%	3.53%
2.75%	2.90%	3.62%	3.88%
3.00%	3.16%	3.95%	4.24%
3.25%	3.43%	4.28%	4.59%
3.50%	3.69%	4.61%	4.94%
3.75%	3.96%	4.93%	5.30%
4.00%	4.22%	5.26%	5.65%
4.25%	4.48%	5.59%	6.00%
4.50%	4.75%	5.92%	6.36%
4.75%	5.01%	6.25%	6.71%
5.00%	5.27%	6.58%	7.06%
5.25%	5.54%	6.91%	7.41%
5.50%	5.80%	7.24%	7.77%
5.75%	6.06%	7.57%	8.12%
6.00%	6.33%	7.89%	8.47%

**32% FEDERAL RATE
5.190% STATE RATE
40.99% TOTAL EFFECTIVE RATE****

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%	1.85%	2.73%	2.97%
2.00%	2.11%	3.12%	3.39%
2.25%	2.37%	3.50%	3.81%
2.50%	2.64%	3.89%	4.24%
2.75%	2.90%	4.28%	4.66%
3.00%	3.16%	4.67%	5.08%
3.25%	3.43%	5.06%	5.51%
3.50%	3.69%	5.45%	5.93%
3.75%	3.96%	5.84%	6.35%
4.00%	4.22%	6.23%	6.78%
4.25%	4.48%	6.62%	7.20%
4.50%	4.75%	7.01%	7.63%
4.75%	5.01%	7.40%	8.05%
5.00%	5.27%	7.79%	8.47%
5.25%	5.54%	8.18%	8.90%
5.50%	5.80%	8.57%	9.32%
5.75%	6.06%	8.96%	9.74%
6.00%	6.33%	9.35%	10.17%

**35% FEDERAL RATE
5.190% STATE RATE
43.99% TOTAL EFFECTIVE RATE****

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.05%	1.63%	1.79%
1.25%	1.32%	2.04%	2.23%
1.50%	1.58%	2.45%	2.68%
1.75%	1.85%	2.86%	3.12%
2.00%	2.11%	3.27%	3.57%
2.25%	2.37%	3.68%	4.02%
2.50%	2.64%	4.08%	4.46%
2.75%	2.90%	4.49%	4.91%
3.00%	3.16%	4.90%	5.36%
3.25%	3.43%	5.31%	5.80%
3.50%	3.69%	5.72%	6.25%
3.75%	3.96%	6.13%	6.70%
4.00%	4.22%	6.54%	7.14%
4.25%	4.48%	6.94%	7.59%
4.50%	4.75%	7.35%	8.03%
4.75%	5.01%	7.76%	8.48%
5.00%	5.27%	8.17%	8.93%
5.25%	5.54%	8.58%	9.37%
5.50%	5.80%	8.99%	9.82%
5.75%	6.06%	9.40%	10.27%
6.00%	6.33%	9.80%	10.71%

**37% FEDERAL RATE
5.190% STATE RATE
45.99% TOTAL EFFECTIVE RATE****

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.05%	1.69%	1.85%
1.25%	1.32%	2.11%	2.31%
1.50%	1.58%	2.53%	2.78%
1.75%	1.85%	2.96%	3.24%
2.00%	2.11%	3.38%	3.70%
2.25%	2.37%	3.80%	4.17%
2.50%	2.64%	4.22%	4.63%
2.75%	2.90%	4.65%	5.09%
3.00%	3.16%	5.07%	5.55%
3.25%	3.43%	5.49%	6.02%
3.50%	3.69%	5.91%	6.48%
3.75%	3.96%	6.33%	6.94%
4.00%	4.22%	6.76%	7.41%
4.25%	4.48%	7.18%	7.87%
4.50%	4.75%	7.60%	8.33%
4.75%	5.01%	8.02%	8.79%
5.00%	5.27%	8.45%	9.26%
5.25%	5.54%	8.87%	9.72%
5.50%	5.80%	9.29%	10.18%
5.75%	6.06%	9.71%	10.65%
6.00%	6.33%	10.14%	11.11%

* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Hawaii

Aa2/AA+

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0-\$9,600	1.40%	\$0-\$19,200	1.40%
\$9,601-\$14,400	3.20%	\$19,201-\$28,800	3.20%
\$14,401-\$19,200	5.50%	\$28,801-\$38,400	5.50%
\$19,201-\$24,000	6.40%	\$38,401-\$48,000	6.40%
\$24,001-\$36,000	6.80%	\$48,001-\$72,000	6.80%
\$36,001-\$48,000	7.20%	\$72,001-\$96,000	7.20%
\$48,001-\$125,000	7.60%	\$96,001-\$250,000	7.60%
\$125,001-\$175,000	7.90%	\$250,001-\$350,000	7.90%
\$175,001-\$225,000	8.25%	\$350,001-\$450,000	8.25%
\$225,001-\$275,000	9.00%	\$450,001-\$550,000	9.00%
\$275,001-\$325,000	10.00%	\$550,001-\$650,000	10.00%
\$325,001 and over	11.00%	\$650,001 and over	11.00%

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 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. 2025	1,435	1,433	341,785
Unemployment Rate Dec. 2025p	3.0%	2.2%	4.2%
Per Capita Personal Income as % of U.S. 2024	96.1%	97.0%	95.4%
Hachman Index	72.3%	70.0%	88.1%
State Personal Tax Burden 2024	12.4%	11.9%	6.3%
Net Tax Supported Debt Per Capita 2024	\$6,869	\$6,730	\$1,214

*Except population



Hawaii

Aa2/AA+

24% FEDERAL RATE 7.600% STATE RATE 31.60% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.08%	1.32%	1.46%
1.25%	1.35%	1.64%	1.83%
1.50%	1.62%	1.97%	2.19%
1.75%	1.89%	2.30%	2.56%
2.00%	2.16%	2.63%	2.92%
2.25%	2.44%	2.96%	3.29%
2.50%	2.71%	3.29%	3.65%
2.75%	2.98%	3.62%	4.02%
3.00%	3.25%	3.95%	4.39%
3.25%	3.52%	4.28%	4.75%
3.50%	3.79%	4.61%	5.12%
3.75%	4.06%	4.93%	5.48%
4.00%	4.33%	5.26%	5.85%
4.25%	4.60%	5.59%	6.21%
4.50%	4.87%	5.92%	6.58%
4.75%	5.14%	6.25%	6.94%
5.00%	5.41%	6.58%	7.31%
5.25%	5.68%	6.91%	7.68%
5.50%	5.95%	7.24%	8.04%
5.75%	6.22%	7.57%	8.41%
6.00%	6.49%	7.89%	8.77%

32% FEDERAL RATE 8.250% STATE RATE 44.05% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.09%	1.56%	1.79%
1.25%	1.36%	1.95%	2.23%
1.50%	1.63%	2.34%	2.68%
1.75%	1.91%	2.73%	3.13%
2.00%	2.18%	3.12%	3.57%
2.25%	2.45%	3.50%	4.02%
2.50%	2.72%	3.89%	4.47%
2.75%	3.00%	4.28%	4.92%
3.00%	3.27%	4.67%	5.36%
3.25%	3.54%	5.06%	5.81%
3.50%	3.81%	5.45%	6.26%
3.75%	4.09%	5.84%	6.70%
4.00%	4.36%	6.23%	7.15%
4.25%	4.63%	6.62%	7.60%
4.50%	4.90%	7.01%	8.04%
4.75%	5.18%	7.40%	8.49%
5.00%	5.45%	7.79%	8.94%
5.25%	5.72%	8.18%	9.38%
5.50%	5.99%	8.57%	9.83%
5.75%	6.27%	8.96%	10.28%
6.00%	6.54%	9.35%	10.72%

35% FEDERAL RATE 9.000% STATE RATE 49.80% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.10%	1.63%	1.92%
1.25%	1.37%	2.04%	2.39%
1.50%	1.65%	2.45%	2.87%
1.75%	1.92%	2.86%	3.35%
2.00%	2.20%	3.27%	3.83%
2.25%	2.47%	3.68%	4.31%
2.50%	2.75%	4.08%	4.79%
2.75%	3.02%	4.49%	5.27%
3.00%	3.30%	4.90%	5.75%
3.25%	3.57%	5.31%	6.23%
3.50%	3.85%	5.72%	6.70%
3.75%	4.12%	6.13%	7.18%
4.00%	4.40%	6.54%	7.66%
4.25%	4.67%	6.94%	8.14%
4.50%	4.95%	7.35%	8.62%
4.75%	5.22%	7.76%	9.10%
5.00%	5.49%	8.17%	9.58%
5.25%	5.77%	8.58%	10.06%
5.50%	6.04%	8.99%	10.54%
5.75%	6.32%	9.40%	11.02%
6.00%	6.59%	9.80%	11.49%

37% FEDERAL RATE 11.000% STATE RATE 51.80% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Idaho

Aaa/AA+ (No General Obligation Debt)

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$1-\$4,811	0.000%	\$1-\$9,622	0.000%
\$4,812 and over	5.300%	\$9,623 and over	5.300%

Basis for Tax Calculation: Federal taxable income

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	2,001	2,030	341,785
Unemployment Rate Dec. 2025p	3.8%	3.6%	4.2%
Per Capita Personal Income as % of U.S. 2024	84.6%	85.1%	95.4%
Hachman Index	83.6%	81.4%	88.1%
State Personal Tax Burden 2024	6.7%	7.1%	6.3%
Net Tax Supported Debt Per Capita 2024	\$784	\$669	\$1,214

*Except population



Idaho

Aaa/AA+ (No General Obligation Debt)

24% FEDERAL RATE 5.300% STATE RATE 29.30% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.06%	1.32%	1.41%
1.25%	1.32%	1.64%	1.77%
1.50%	1.58%	1.97%	2.12%
1.75%	1.85%	2.30%	2.48%
2.00%	2.11%	2.63%	2.83%
2.25%	2.38%	2.96%	3.18%
2.50%	2.64%	3.29%	3.54%
2.75%	2.90%	3.62%	3.89%
3.00%	3.17%	3.95%	4.24%
3.25%	3.43%	4.28%	4.60%
3.50%	3.70%	4.61%	4.95%
3.75%	3.96%	4.93%	5.30%
4.00%	4.22%	5.26%	5.66%
4.25%	4.49%	5.59%	6.01%
4.50%	4.75%	5.92%	6.36%
4.75%	5.02%	6.25%	6.72%
5.00%	5.28%	6.58%	7.07%
5.25%	5.54%	6.91%	7.43%
5.50%	5.81%	7.24%	7.78%
5.75%	6.07%	7.57%	8.13%
6.00%	6.34%	7.89%	8.49%

32% FEDERAL RATE 5.300% STATE RATE 41.10% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.06%	1.56%	1.70%
1.25%	1.32%	1.95%	2.12%
1.50%	1.58%	2.34%	2.55%
1.75%	1.85%	2.73%	2.97%
2.00%	2.11%	3.12%	3.40%
2.25%	2.38%	3.50%	3.82%
2.50%	2.64%	3.89%	4.24%
2.75%	2.90%	4.28%	4.67%
3.00%	3.17%	4.67%	5.09%
3.25%	3.43%	5.06%	5.52%
3.50%	3.70%	5.45%	5.94%
3.75%	3.96%	5.84%	6.37%
4.00%	4.22%	6.23%	6.79%
4.25%	4.49%	6.62%	7.22%
4.50%	4.75%	7.01%	7.64%
4.75%	5.02%	7.40%	8.06%
5.00%	5.28%	7.79%	8.49%
5.25%	5.54%	8.18%	8.91%
5.50%	5.81%	8.57%	9.34%
5.75%	6.07%	8.96%	9.76%
6.00%	6.34%	9.35%	10.19%

35% FEDERAL RATE 5.300% STATE RATE 44.10% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.06%	1.63%	1.79%
1.25%	1.32%	2.04%	2.24%
1.50%	1.58%	2.45%	2.68%
1.75%	1.85%	2.86%	3.13%
2.00%	2.11%	3.27%	3.58%
2.25%	2.38%	3.68%	4.03%
2.50%	2.64%	4.08%	4.47%
2.75%	2.90%	4.49%	4.92%
3.00%	3.17%	4.90%	5.37%
3.25%	3.43%	5.31%	5.81%
3.50%	3.70%	5.72%	6.26%
3.75%	3.96%	6.13%	6.71%
4.00%	4.22%	6.54%	7.16%
4.25%	4.49%	6.94%	7.60%
4.50%	4.75%	7.35%	8.05%
4.75%	5.02%	7.76%	8.50%
5.00%	5.28%	8.17%	8.94%
5.25%	5.54%	8.58%	9.39%
5.50%	5.81%	8.99%	9.84%
5.75%	6.07%	9.40%	10.29%
6.00%	6.34%	9.80%	10.73%

37% FEDERAL RATE 5.300% STATE RATE 46.10% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.06%	1.69%	1.86%
1.25%	1.32%	2.11%	2.32%
1.50%	1.58%	2.53%	2.78%
1.75%	1.85%	2.96%	3.25%
2.00%	2.11%	3.38%	3.71%
2.25%	2.38%	3.80%	4.17%
2.50%	2.64%	4.22%	4.64%
2.75%	2.90%	4.65%	5.10%
3.00%	3.17%	5.07%	5.57%
3.25%	3.43%	5.49%	6.03%
3.50%	3.70%	5.91%	6.49%
3.75%	3.96%	6.33%	6.96%
4.00%	4.22%	6.76%	7.42%
4.25%	4.49%	7.18%	7.88%
4.50%	4.75%	7.60%	8.35%
4.75%	5.02%	8.02%	8.81%
5.00%	5.28%	8.45%	9.28%
5.25%	5.54%	8.87%	9.74%
5.50%	5.81%	9.29%	10.20%
5.75%	6.07%	9.71%	10.67%
6.00%	6.34%	10.14%	11.13%

* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Illinois

A2/A-

EFFECTIVE STATE TAX BRACKETS

Illinois has a flat tax rate of 4.95%.

Basis for Tax Calculation: Federal AGI

TREATMENT OF MUNICIPAL SECURITIES

In-State Municipals: Taxable unless specifically exempted by state statute (see Appendix E)

Out-of-State Municipals: Taxable at state level

Capital Gains: Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	12,703	12,719	341,785
Unemployment Rate Dec. 2025p	4.9%	4.6%	4.2%
Per Capita Personal Income as % of U.S. 2024	102.5%	101.8%	95.4%
Hachman Index	96.3%	96.5%	88.1%
State Personal Tax Burden 2024	7.3%	7.0%	6.3%
Net Tax Supported Debt Per Capita 2024	\$2,869	\$2,873	\$1,214

*Except population



Illinois

A2/A-

24% FEDERAL RATE 4.950% STATE RATE 28.95% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 4.950% STATE RATE 40.75% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 4.950% STATE RATE 43.75% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 4.950% STATE RATE 45.75% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

¹ Subject to state but not federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Aaa/AAA (No General Obligation Debt)

EFFECTIVE STATE TAX BRACKETS

Indiana has a flat tax rate of 3.00%.

County taxes can increase tax liability by up to 3.00%. We have included 3.00% 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

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	6,935	6,973	341,785
Unemployment Rate Dec. 2025p	4.4%	3.5%	4.2%
Per Capita Personal Income as % of U.S. 2024	87.7%	87.5%	95.4%
Hachman Index	79.3%	79.8%	88.1%
State Personal Tax Burden 2024	7.4%	7.1%	6.3%
Net Tax Supported Debt Per Capita 2024	\$356	\$334	\$1,214

*Except population



Indiana

Aaa/AAA (No General Obligation Debt)

24% FEDERAL RATE 6.000% STATE RATE 30.00% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 6.000% STATE RATE 44.80% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%	4.26%	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%	9.96%
5.75%	6.12%	9.40%	10.42%
6.00%	6.38%	9.80%	10.87%

37% FEDERAL RATE 6.000% STATE RATE 46.80% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Aaa/AAA (No General Obligation Debt)

EFFECTIVE STATE TAX BRACKETS

Iowa has a flat tax rate of 3.80%.

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.

Basis for Tax Calculation: Federal AGI

TREATMENT OF MUNICIPAL SECURITIES

In-State Municipals: Taxable unless specifically exempted by state statute (see Appendix E).

Out-of-State Municipals: Taxable at state level

Capital Gains: Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	3,230	3,238	341,785
Unemployment Rate Dec. 2025p	3.3%	3.5%	4.2%
Per Capita Personal Income as % of U.S. 2024	89.6%	89.1%	95.4%
Hachman Index	71.4%	73.5%	88.1%
State Personal Tax Burden 2024	7.4%	6.6%	6.3%
Net Tax Supported Debt Per Capita 2024	\$408	\$349	\$1,214

*Except population



Aaa/AAA (No General Obligation Debt)

**24% FEDERAL RATE
3.800% STATE RATE
27.80% TOTAL EFFECTIVE RATE***

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.00%	1.32%	1.39%
1.25%	1.25%	1.64%	1.73%
1.50%	1.50%	1.97%	2.08%
1.75%	1.75%	2.30%	2.42%
2.00%	2.00%	2.63%	2.77%
2.25%	2.25%	2.96%	3.12%
2.50%	2.50%	3.29%	3.46%
2.75%	2.75%	3.62%	3.81%
3.00%	3.00%	3.95%	4.16%
3.25%	3.25%	4.28%	4.50%
3.50%	3.50%	4.61%	4.85%
3.75%	3.75%	4.93%	5.19%
4.00%	4.00%	5.26%	5.54%
4.25%	4.25%	5.59%	5.89%
4.50%	4.50%	5.92%	6.23%
4.75%	4.75%	6.25%	6.58%
5.00%	5.00%	6.58%	6.93%
5.25%	5.25%	6.91%	7.27%
5.50%	5.50%	7.24%	7.62%
5.75%	5.75%	7.57%	7.96%
6.00%	6.00%	7.89%	8.31%

**32% FEDERAL RATE
3.800% STATE RATE
39.60% TOTAL EFFECTIVE RATE****

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.00%	1.56%	1.66%
1.25%	1.25%	1.95%	2.07%
1.50%	1.50%	2.34%	2.48%
1.75%	1.75%	2.73%	2.90%
2.00%	2.00%	3.12%	3.31%
2.25%	2.25%	3.50%	3.73%
2.50%	2.50%	3.89%	4.14%
2.75%	2.75%	4.28%	4.55%
3.00%	3.00%	4.67%	4.97%
3.25%	3.25%	5.06%	5.38%
3.50%	3.50%	5.45%	5.79%
3.75%	3.75%	5.84%	6.21%
4.00%	4.00%	6.23%	6.62%
4.25%	4.25%	6.62%	7.04%
4.50%	4.50%	7.01%	7.45%
4.75%	4.75%	7.40%	7.86%
5.00%	5.00%	7.79%	8.28%
5.25%	5.25%	8.18%	8.69%
5.50%	5.50%	8.57%	9.11%
5.75%	5.75%	8.96%	9.52%
6.00%	6.00%	9.35%	9.93%

**35% FEDERAL RATE
3.800% STATE RATE
42.60% TOTAL EFFECTIVE RATE****

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.00%	1.63%	1.74%
1.25%	1.25%	2.04%	2.18%
1.50%	1.50%	2.45%	2.61%
1.75%	1.75%	2.86%	3.05%
2.00%	2.00%	3.27%	3.48%
2.25%	2.25%	3.68%	3.92%
2.50%	2.50%	4.08%	4.36%
2.75%	2.75%	4.49%	4.79%
3.00%	3.00%	4.90%	5.23%
3.25%	3.25%	5.31%	5.66%
3.50%	3.50%	5.72%	6.10%
3.75%	3.75%	6.13%	6.53%
4.00%	4.00%	6.54%	6.97%
4.25%	4.25%	6.94%	7.40%
4.50%	4.50%	7.35%	7.84%
4.75%	4.75%	7.76%	8.28%
5.00%	5.00%	8.17%	8.71%
5.25%	5.25%	8.58%	9.15%
5.50%	5.50%	8.99%	9.58%
5.75%	5.75%	9.40%	10.02%
6.00%	6.00%	9.80%	10.45%

**37% FEDERAL RATE
3.800% STATE RATE
44.60% TOTAL EFFECTIVE RATE****

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.00%	1.69%	1.81%
1.25%	1.25%	2.11%	2.26%
1.50%	1.50%	2.53%	2.71%
1.75%	1.75%	2.96%	3.16%
2.00%	2.00%	3.38%	3.61%
2.25%	2.25%	3.80%	4.06%
2.50%	2.50%	4.22%	4.51%
2.75%	2.75%	4.65%	4.96%
3.00%	3.00%	5.07%	5.42%
3.25%	3.25%	5.49%	5.87%
3.50%	3.50%	5.91%	6.32%
3.75%	3.75%	6.33%	6.77%
4.00%	4.00%	6.76%	7.22%
4.25%	4.25%	7.18%	7.67%
4.50%	4.50%	7.60%	8.12%
4.75%	4.75%	8.02%	8.57%
5.00%	5.00%	8.45%	9.03%
5.25%	5.25%	8.87%	9.48%
5.50%	5.50%	9.29%	9.93%
5.75%	5.75%	9.71%	10.38%
6.00%	6.00%	10.14%	10.83%

* 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.

¹ Subject to state but not federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Kansas

Aa2/AA- (No General Obligation Debt)

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0-\$23,000	5.20%	\$0-\$46,000	5.20%
\$23,001 and over	5.58%	\$46,001 and over	5.58%

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	
In-State Municipals:	Tax exempt at state level
Out-of-State Municipals:	Taxable at state level
Capital Gains:	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. 2025	2,965	2,977	341,785
Unemployment Rate Dec. 2025p	3.8%	3.8%	4.2%
Per Capita Personal Income as % of U.S. 2024	90.7%	90.0%	95.4%
Hachman Index	88.7%	91.5%	88.1%
State Personal Tax Burden 2024	7.5%	7.2%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,354	\$1,252	\$1,214

*Except population



Kansas

Aa2/AA- (No General Obligation Debt)

24% FEDERAL RATE 5.580% STATE RATE 29.58% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.06%	1.32%	1.42%
1.25%	1.32%	1.64%	1.78%
1.50%	1.59%	1.97%	2.13%
1.75%	1.85%	2.30%	2.49%
2.00%	2.12%	2.63%	2.84%
2.25%	2.38%	2.96%	3.20%
2.50%	2.65%	3.29%	3.55%
2.75%	2.91%	3.62%	3.91%
3.00%	3.18%	3.95%	4.26%
3.25%	3.44%	4.28%	4.62%
3.50%	3.71%	4.61%	4.97%
3.75%	3.97%	4.93%	5.33%
4.00%	4.24%	5.26%	5.68%
4.25%	4.50%	5.59%	6.04%
4.50%	4.77%	5.92%	6.39%
4.75%	5.03%	6.25%	6.75%
5.00%	5.30%	6.58%	7.10%
5.25%	5.56%	6.91%	7.46%
5.50%	5.83%	7.24%	7.81%
5.75%	6.09%	7.57%	8.17%
6.00%	6.35%	7.89%	8.52%

32% FEDERAL RATE 5.580% STATE RATE 41.38% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.06%	1.56%	1.71%
1.25%	1.32%	1.95%	2.13%
1.50%	1.59%	2.34%	2.56%
1.75%	1.85%	2.73%	2.99%
2.00%	2.12%	3.12%	3.41%
2.25%	2.38%	3.50%	3.84%
2.50%	2.65%	3.89%	4.26%
2.75%	2.91%	4.28%	4.69%
3.00%	3.18%	4.67%	5.12%
3.25%	3.44%	5.06%	5.54%
3.50%	3.71%	5.45%	5.97%
3.75%	3.97%	5.84%	6.40%
4.00%	4.24%	6.23%	6.82%
4.25%	4.50%	6.62%	7.25%
4.50%	4.77%	7.01%	7.68%
4.75%	5.03%	7.40%	8.10%
5.00%	5.30%	7.79%	8.53%
5.25%	5.56%	8.18%	8.96%
5.50%	5.83%	8.57%	9.38%
5.75%	6.09%	8.96%	9.81%
6.00%	6.35%	9.35%	10.24%

35% FEDERAL RATE 5.580% STATE RATE 44.38% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.06%	1.63%	1.80%
1.25%	1.32%	2.04%	2.25%
1.50%	1.59%	2.45%	2.70%
1.75%	1.85%	2.86%	3.15%
2.00%	2.12%	3.27%	3.60%
2.25%	2.38%	3.68%	4.05%
2.50%	2.65%	4.08%	4.49%
2.75%	2.91%	4.49%	4.94%
3.00%	3.18%	4.90%	5.39%
3.25%	3.44%	5.31%	5.84%
3.50%	3.71%	5.72%	6.29%
3.75%	3.97%	6.13%	6.74%
4.00%	4.24%	6.54%	7.19%
4.25%	4.50%	6.94%	7.64%
4.50%	4.77%	7.35%	8.09%
4.75%	5.03%	7.76%	8.54%
5.00%	5.30%	8.17%	8.99%
5.25%	5.56%	8.58%	9.44%
5.50%	5.83%	8.99%	9.89%
5.75%	6.09%	9.40%	10.34%
6.00%	6.35%	9.80%	10.79%

37% FEDERAL RATE 5.580% STATE RATE 46.38% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.06%	1.69%	1.86%
1.25%	1.32%	2.11%	2.33%
1.50%	1.59%	2.53%	2.80%
1.75%	1.85%	2.96%	3.26%
2.00%	2.12%	3.38%	3.73%
2.25%	2.38%	3.80%	4.20%
2.50%	2.65%	4.22%	4.66%
2.75%	2.91%	4.65%	5.13%
3.00%	3.18%	5.07%	5.59%
3.25%	3.44%	5.49%	6.06%
3.50%	3.71%	5.91%	6.53%
3.75%	3.97%	6.33%	6.99%
4.00%	4.24%	6.76%	7.46%
4.25%	4.50%	7.18%	7.93%
4.50%	4.77%	7.60%	8.39%
4.75%	5.03%	8.02%	8.86%
5.00%	5.30%	8.45%	9.32%
5.25%	5.56%	8.87%	9.79%
5.50%	5.83%	9.29%	10.26%
5.75%	6.09%	9.71%	10.72%
6.00%	6.35%	10.14%	11.19%

* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Kentucky

Aa2/A+ (No General Obligation Debt)

EFFECTIVE STATE TAX BRACKETS

Kentucky has a flat tax rate of 4.00%.

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; 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. 2025	4,584	4,607	341,785
Unemployment Rate Dec. 2025p	5.3%	4.5%	4.2%
Per Capita Personal Income as % of U.S. 2024	79.5%	79.6%	95.4%
Hachman Index	89.8%	89.3%	88.1%
State Personal Tax Burden 2024	8.4%	7.6%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,442	\$1,357	\$1,214

*Except population



Kentucky

Aa2/A+ (No General Obligation Debt)

24% FEDERAL RATE 4.000% STATE RATE 28.00% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 4.000% STATE RATE 39.80% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 4.000% STATE RATE 42.80% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 4.000% STATE RATE 44.80% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Louisiana

Aa2/AA

EFFECTIVE STATE TAX BRACKETS

Louisiana has a flat tax rate of 3.00%

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	4,615	4,618	341,785
Unemployment Rate Dec. 2025p	4.6%	4.2%	4.2%
Per Capita Personal Income as % of U.S. 2024	84.3%	84.6%	95.4%
Hachman Index	87.4%	87.8%	88.1%
State Personal Tax Burden 2024	6.5%	6.5%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,937	\$1,934	\$1,214

*Except population



Louisiana

Aa2/AA

24% FEDERAL RATE 3.000% STATE RATE 27.00% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.03%	1.32%	1.37%
1.25%	1.29%	1.64%	1.71%
1.50%	1.55%	1.97%	2.05%
1.75%	1.80%	2.30%	2.40%
2.00%	2.06%	2.63%	2.74%
2.25%	2.32%	2.96%	3.08%
2.50%	2.58%	3.29%	3.42%
2.75%	2.84%	3.62%	3.77%
3.00%	3.09%	3.95%	4.11%
3.25%	3.35%	4.28%	4.45%
3.50%	3.61%	4.61%	4.79%
3.75%	3.87%	4.93%	5.14%
4.00%	4.12%	5.26%	5.48%
4.25%	4.38%	5.59%	5.82%
4.50%	4.64%	5.92%	6.16%
4.75%	4.90%	6.25%	6.51%
5.00%	5.15%	6.58%	6.85%
5.25%	5.41%	6.91%	7.19%
5.50%	5.67%	7.24%	7.53%
5.75%	5.93%	7.57%	7.88%
6.00%	6.19%	7.89%	8.22%

32% FEDERAL RATE 3.000% STATE RATE 38.80% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.03%	1.56%	1.63%
1.25%	1.29%	1.95%	2.04%
1.50%	1.55%	2.34%	2.45%
1.75%	1.80%	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%	4.08%
2.75%	2.84%	4.28%	4.49%
3.00%	3.09%	4.67%	4.90%
3.25%	3.35%	5.06%	5.31%
3.50%	3.61%	5.45%	5.72%
3.75%	3.87%	5.84%	6.13%
4.00%	4.12%	6.23%	6.54%
4.25%	4.38%	6.62%	6.94%
4.50%	4.64%	7.01%	7.35%
4.75%	4.90%	7.40%	7.76%
5.00%	5.15%	7.79%	8.17%
5.25%	5.41%	8.18%	8.58%
5.50%	5.67%	8.57%	8.99%
5.75%	5.93%	8.96%	9.40%
6.00%	6.19%	9.35%	9.80%

35% FEDERAL RATE 3.000% STATE RATE 41.80% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%	1.80%	2.86%	3.01%
2.00%	2.06%	3.27%	3.44%
2.25%	2.32%	3.68%	3.87%
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3.50%	3.61%	5.72%	6.01%
3.75%	3.87%	6.13%	6.44%
4.00%	4.12%	6.54%	6.87%
4.25%	4.38%	6.94%	7.30%
4.50%	4.64%	7.35%	7.73%
4.75%	4.90%	7.76%	8.16%
5.00%	5.15%	8.17%	8.59%
5.25%	5.41%	8.58%	9.02%
5.50%	5.67%	8.99%	9.45%
5.75%	5.93%	9.40%	9.88%
6.00%	6.19%	9.80%	10.31%

37% FEDERAL RATE 3.000% STATE RATE 43.80% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.03%	1.69%	1.78%
1.25%	1.29%	2.11%	2.22%
1.50%	1.55%	2.53%	2.67%
1.75%	1.80%	2.96%	3.11%
2.00%	2.06%	3.38%	3.56%
2.25%	2.32%	3.80%	4.00%
2.50%	2.58%	4.22%	4.45%
2.75%	2.84%	4.65%	4.89%
3.00%	3.09%	5.07%	5.34%
3.25%	3.35%	5.49%	5.78%
3.50%	3.61%	5.91%	6.23%
3.75%	3.87%	6.33%	6.67%
4.00%	4.12%	6.76%	7.12%
4.25%	4.38%	7.18%	7.56%
4.50%	4.64%	7.60%	8.01%
4.75%	4.90%	8.02%	8.45%
5.00%	5.15%	8.45%	8.90%
5.25%	5.41%	8.87%	9.34%
5.50%	5.67%	9.29%	9.79%
5.75%	5.93%	9.71%	10.23%
6.00%	6.19%	10.14%	10.68%

* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Maine

Aa1/AA

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0-\$26,799	5.80%	\$0-\$53,599	5.80%
\$26,800-\$63,449	6.75%	\$53,600-\$126,899	6.75%
\$63,450 and over	7.15%	\$126,900 and over	7.15%

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	1,408	1,415	341,785
Unemployment Rate Dec. 2025p	3.4%	3.2%	4.2%
Per Capita Personal Income as % of U.S. 2024	93.5%	94.2%	95.4%
Hachman Index	89.6%	87.5%	88.1%
State Personal Tax Burden 2024	8.5%	8.1%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,241	\$1,188	\$1,214

*Except population



Maine

Aa1/AA

24% FEDERAL RATE 7.150% STATE RATE 31.15% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 7.150% STATE RATE 42.95% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 7.150% STATE RATE 45.95% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 7.150% STATE RATE 47.95% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Maryland

Aa1/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%
\$250,001-500,000	5.75%	\$300,001-\$600,000	5.75%
\$500,001-1,000,000	6.25%	\$600,001-\$1,200,000	6.25%
\$1,000,001 and over	6.50%	\$1,200,001 and over	6.50%

Additional local taxes may increase tax liability by 3.3% of AGI. We have added 3.3% 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	
In-State Municipals:	Tax exempt at state level
Out-of-State Municipals:	Taxable at state level
Capital Gains:	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. 2025	6,245	6,265	341,785
Unemployment Rate Dec. 2025p	3.1%	4.2%	4.2%
Per Capita Personal Income as % of U.S. 2024	107.8%	108.3%	95.4%
Hachman Index	88.2%	88.2%	88.1%
State Personal Tax Burden 2024	6.4%	6.3%	6.3%
Net Tax Supported Debt Per Capita 2024	\$2,952	\$2,927	\$1,214

*Except population



Maryland

Aa1/AAA

**24% FEDERAL RATE
8.300% STATE RATE
32.30% TOTAL EFFECTIVE RATE***

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.09%	1.32%	1.48%
1.25%	1.36%	1.64%	1.85%
1.50%	1.64%	1.97%	2.22%
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%	2.73%	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%	3.82%	4.61%	5.17%
3.75%	4.09%	4.93%	5.54%
4.00%	4.36%	5.26%	5.91%
4.25%	4.63%	5.59%	6.28%
4.50%	4.91%	5.92%	6.65%
4.75%	5.18%	6.25%	7.02%
5.00%	5.45%	6.58%	7.39%
5.25%	5.73%	6.91%	7.75%
5.50%	6.00%	7.24%	8.12%
5.75%	6.27%	7.57%	8.49%
6.00%	6.54%	7.89%	8.86%

**32% FEDERAL RATE
8.800% STATE RATE
44.60% TOTAL EFFECTIVE RATE****

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.10%	1.56%	1.81%
1.25%	1.37%	1.95%	2.26%
1.50%	1.64%	2.34%	2.71%
1.75%	1.92%	2.73%	3.16%
2.00%	2.19%	3.12%	3.61%
2.25%	2.47%	3.50%	4.06%
2.50%	2.74%	3.89%	4.51%
2.75%	3.02%	4.28%	4.96%
3.00%	3.29%	4.67%	5.42%
3.25%	3.56%	5.06%	5.87%
3.50%	3.84%	5.45%	6.32%
3.75%	4.11%	5.84%	6.77%
4.00%	4.39%	6.23%	7.22%
4.25%	4.66%	6.62%	7.67%
4.50%	4.93%	7.01%	8.12%
4.75%	5.21%	7.40%	8.57%
5.00%	5.48%	7.79%	9.03%
5.25%	5.76%	8.18%	9.48%
5.50%	6.03%	8.57%	9.93%
5.75%	6.30%	8.96%	10.38%
6.00%	6.58%	9.35%	10.83%

**35% FEDERAL RATE
9.050% STATE RATE
47.85% TOTAL EFFECTIVE RATE****

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.10%	1.63%	1.92%
1.25%	1.37%	2.04%	2.40%
1.50%	1.65%	2.45%	2.88%
1.75%	1.92%	2.86%	3.36%
2.00%	2.20%	3.27%	3.84%
2.25%	2.47%	3.68%	4.31%
2.50%	2.75%	4.08%	4.79%
2.75%	3.02%	4.49%	5.27%
3.00%	3.30%	4.90%	5.75%
3.25%	3.57%	5.31%	6.23%
3.50%	3.85%	5.72%	6.71%
3.75%	4.12%	6.13%	7.19%
4.00%	4.40%	6.54%	7.67%
4.25%	4.67%	6.94%	8.15%
4.50%	4.95%	7.35%	8.63%
4.75%	5.22%	7.76%	9.11%
5.00%	5.50%	8.17%	9.59%
5.25%	5.77%	8.58%	10.07%
5.50%	6.05%	8.99%	10.55%
5.75%	6.32%	9.40%	11.03%
6.00%	6.60%	9.80%	11.51%

**37% FEDERAL RATE
9.550% STATE RATE
50.35% TOTAL EFFECTIVE RATE****

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.11%	1.69%	2.01%
1.25%	1.38%	2.11%	2.52%
1.50%	1.66%	2.53%	3.02%
1.75%	1.93%	2.96%	3.52%
2.00%	2.21%	3.38%	4.03%
2.25%	2.49%	3.80%	4.53%
2.50%	2.76%	4.22%	5.04%
2.75%	3.04%	4.65%	5.54%
3.00%	3.32%	5.07%	6.04%
3.25%	3.59%	5.49%	6.55%
3.50%	3.87%	5.91%	7.05%
3.75%	4.15%	6.33%	7.55%
4.00%	4.42%	6.76%	8.06%
4.25%	4.70%	7.18%	8.56%
4.50%	4.98%	7.60%	9.06%
4.75%	5.25%	8.02%	9.57%
5.00%	5.53%	8.45%	10.07%
5.25%	5.80%	8.87%	10.57%
5.50%	6.08%	9.29%	11.08%
5.75%	6.36%	9.71%	11.58%
6.00%	6.63%	10.14%	12.08%

* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Massachusetts

Aa1/AA+

EFFECTIVE STATE TAX BRACKETS	
\$0-\$1,083,150	5.00%
\$1,083,151 and over	9.00%

Basis for Tax Calculation: State calculation

TREATMENT OF MUNICIPAL SECURITIES	
In-State Municipals:	Tax exempt at state level
Out-of-State Municipals:	Taxable at state level
Capital Gains:	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. 2025	7,139	7,154	341,785
Unemployment Rate Dec. 2025p	4.1%	4.8%	4.2%
Per Capita Personal Income as % of U.S. 2024	128.5%	127.9%	95.4%
Hachman Index	88.2%	88.3%	88.1%
State Personal Tax Burden 2024	6.4%	6.5%	6.3%
Net Tax Supported Debt Per Capita 2024	\$6,930	\$7,188	\$1,214

*Except population



Massachusetts

Aa1/AA+

24% FEDERAL RATE 5.000% STATE RATE 29.00% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Michigan

Aa1/AA

EFFECTIVE STATE TAX BRACKETS

Michigan has a flat tax rate of 4.25%

Certain Michigan cities impose an income tax. The highest rate is imposed by Detroit, of 2.4%. We have added 2.4% to our tax calculation.

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	10,100	10,128	341,785
Unemployment Rate Dec. 2025p	5.2%	5.0%	4.2%
Per Capita Personal Income as % of U.S. 2024	87.4%	87.0%	95.4%
Hachman Index	91.5%	91.5%	88.1%
State Personal Tax Burden 2024	7.2%	6.9%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,020	\$970	\$1,214

*Except population



Michigan

Aa1/AA

24% FEDERAL RATE 6.650% STATE RATE 30.65% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%	3.97%
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%

32% FEDERAL RATE 6.650% STATE RATE 42.45% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%	3.48%
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%	6.52%
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%	10.43%

35% FEDERAL RATE 6.650% STATE RATE 45.45% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%	6.42%
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%	9.17%
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%

37% FEDERAL RATE 6.650% STATE RATE 47.45% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%	7.14%
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%	10.47%
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Minnesota

Aaa/AAA

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0-\$32,570	5.35%	\$0-\$47,620	5.35%
\$32,571-\$106,990	6.80%	\$47,621-\$189,180	6.80%
\$106,991-\$198,630	7.85%	\$189,181-\$330,410	7.85%
\$198,631-\$1,000,000	9.85%	\$330,411-\$1,000,000	9.85%
\$1,000,001 and over	10.85%	\$1,000,001 and over	10.85%

Minnesota imposes a 1% tax on Net Investment Income, similar to the 3.8% NIIT at the federal level. We have added 1.0% to our tax calculation.

Basis for Tax Calculation: Federal taxable income

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	5,797	5,830	341,785
Unemployment Rate Dec. 2025p	3.0%	4.1%	4.2%
Per Capita Personal Income as % of U.S. 2024	103.8%	103.3%	95.4%
Hachman Index	92.2%	92.6%	88.1%
State Personal Tax Burden 2024	8.4%	8.3%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,542	\$1,571	\$1,214

*Except population



Minnesota

Aaa/AAA

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

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Mississippi

Aa2/AA

EFFECTIVE STATE TAX BRACKETS	
\$0-\$10,000	0.0%
\$10,001 and over	4.4%

Basis for Tax Calculation: State calculation

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	2,950	2,954	341,785
Unemployment Rate Dec. 2025p	3.6%	3.7%	4.2%
Per Capita Personal Income as % of U.S. 2024	70.9%	71.1%	95.4%
Hachman Index	85.3%	84.4%	88.1%
State Personal Tax Burden 2024	9.5%	8.9%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,905	\$1,904	\$1,214

*Except population



Mississippi

Aa2/AA

24% FEDERAL RATE 4.400% STATE RATE 28.40% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 4.400% STATE RATE 40.20% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 4.400% STATE RATE 43.20% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 4.400% STATE RATE 45.20% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Missouri

Aaa/AAA

EFFECTIVE STATE TAX BRACKETS	
\$0-\$1,313	0.00%
\$1,314-\$2,626	2.00%
\$2,627-\$3,939	2.50%
\$3,940-\$5,252	3.00%
\$5,253-\$6,565	3.50%
\$6,566-\$7,878	4.00%
\$7,879-\$9,191	4.50%
\$9,192 and over	4.70%

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; 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. 2025	6,244	6,271	341,785
Unemployment Rate Dec. 2025p	3.6%	3.9%	4.2%
Per Capita Personal Income as % of U.S. 2024	89.2%	88.7%	95.4%
Hachman Index	96.4%	96.5%	88.1%
State Personal Tax Burden 2024	5.4%	5.0%	6.3%
Net Tax Supported Debt Per Capita 2024	\$397	\$382	\$1,214

*Except population



Missouri

Aaa/AAA

24% FEDERAL RATE 4.700% STATE RATE 28.70% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 4.700% STATE RATE 40.50% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 4.700% STATE RATE 43.50% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 4.700% STATE RATE 45.50% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Montana

Aa1/NR

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0-\$21,099	4.70%	\$0-\$42,199	4.70%
\$21,100 and over	5.90%	\$42,200 and over	5.90%

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:	First \$21,000 of net long-term gains for single filers, and first \$42,200 for married joint filers are taxed at 3%; net long-term gains that exceed those amounts taxed at 4.1%.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	1,138	1,145	341,785
Unemployment Rate Dec. 2025p	2.9%	3.4%	4.2%
Per Capita Personal Income as % of U.S. 2024	94.5%	94.6%	95.4%
Hachman Index	82.9%	85.7%	88.1%
State Personal Tax Burden 2024	6.8%	6.5%	6.3%
Net Tax Supported Debt Per Capita 2024	\$166	\$171	\$1,214

*Except population



Montana

Aa1/NR

24% FEDERAL RATE 5.900% STATE RATE 29.90% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.06%	1.32%	1.43%
1.25%	1.33%	1.64%	1.78%
1.50%	1.59%	1.97%	2.14%
1.75%	1.86%	2.30%	2.50%
2.00%	2.13%	2.63%	2.85%
2.25%	2.39%	2.96%	3.21%
2.50%	2.66%	3.29%	3.57%
2.75%	2.92%	3.62%	3.92%
3.00%	3.19%	3.95%	4.28%
3.25%	3.45%	4.28%	4.64%
3.50%	3.72%	4.61%	4.99%
3.75%	3.99%	4.93%	5.35%
4.00%	4.25%	5.26%	5.71%
4.25%	4.52%	5.59%	6.06%
4.50%	4.78%	5.92%	6.42%
4.75%	5.05%	6.25%	6.78%
5.00%	5.31%	6.58%	7.13%
5.25%	5.58%	6.91%	7.49%
5.50%	5.84%	7.24%	7.85%
5.75%	6.11%	7.57%	8.20%
6.00%	6.38%	7.89%	8.56%

32% FEDERAL RATE 5.900% STATE RATE 41.70% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.06%	1.56%	1.72%
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%	2.13%	3.12%	3.43%
2.25%	2.39%	3.50%	3.86%
2.50%	2.66%	3.89%	4.29%
2.75%	2.92%	4.28%	4.72%
3.00%	3.19%	4.67%	5.15%
3.25%	3.45%	5.06%	5.57%
3.50%	3.72%	5.45%	6.00%
3.75%	3.99%	5.84%	6.43%
4.00%	4.25%	6.23%	6.86%
4.25%	4.52%	6.62%	7.29%
4.50%	4.78%	7.01%	7.72%
4.75%	5.05%	7.40%	8.15%
5.00%	5.31%	7.79%	8.58%
5.25%	5.58%	8.18%	9.01%
5.50%	5.84%	8.57%	9.43%
5.75%	6.11%	8.96%	9.86%
6.00%	6.38%	9.35%	10.29%

35% FEDERAL RATE 5.900% STATE RATE 44.70% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Nebraska

Aaa/AAA (No General Obligation Debt)

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0-\$4,030	2.46%	\$0-\$8,040	2.46%
\$4,031-\$24,120	3.51%	\$8,041-\$48,250	3.51%
\$24,121-\$38,870	5.01%	\$48,251-\$77,730	5.01%
\$38,871 and over	5.20%	\$77,731 and over	5.20%

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	2,006	2,018	341,785
Unemployment Rate Dec. 2025p	2.9%	3.0%	4.2%
Per Capita Personal Income as % of U.S. 2024	102.2%	99.3%	95.4%
Hachman Index	61.8%	75.3%	88.1%
State Personal Tax Burden 2024	5.5%	5.2%	6.3%
Net Tax Supported Debt Per Capita 2024	\$44	\$43	\$1,214

*Except population



Nebraska

Aaa/AAA (No General Obligation Debt)

24% FEDERAL RATE 5.200% STATE RATE 29.20% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.05%	1.32%	1.41%
1.25%	1.32%	1.64%	1.77%
1.50%	1.58%	1.97%	2.12%
1.75%	1.85%	2.30%	2.47%
2.00%	2.11%	2.63%	2.82%
2.25%	2.37%	2.96%	3.18%
2.50%	2.64%	3.29%	3.53%
2.75%	2.90%	3.62%	3.88%
3.00%	3.16%	3.95%	4.24%
3.25%	3.43%	4.28%	4.59%
3.50%	3.69%	4.61%	4.94%
3.75%	3.96%	4.93%	5.30%
4.00%	4.22%	5.26%	5.65%
4.25%	4.48%	5.59%	6.00%
4.50%	4.75%	5.92%	6.36%
4.75%	5.01%	6.25%	6.71%
5.00%	5.27%	6.58%	7.06%
5.25%	5.54%	6.91%	7.42%
5.50%	5.80%	7.24%	7.77%
5.75%	6.07%	7.57%	8.12%
6.00%	6.33%	7.89%	8.47%

32% FEDERAL RATE 5.200% STATE RATE 41.00% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%	1.85%	2.73%	2.97%
2.00%	2.11%	3.12%	3.39%
2.25%	2.37%	3.50%	3.81%
2.50%	2.64%	3.89%	4.24%
2.75%	2.90%	4.28%	4.66%
3.00%	3.16%	4.67%	5.08%
3.25%	3.43%	5.06%	5.51%
3.50%	3.69%	5.45%	5.93%
3.75%	3.96%	5.84%	6.36%
4.00%	4.22%	6.23%	6.78%
4.25%	4.48%	6.62%	7.20%
4.50%	4.75%	7.01%	7.63%
4.75%	5.01%	7.40%	8.05%
5.00%	5.27%	7.79%	8.47%
5.25%	5.54%	8.18%	8.90%
5.50%	5.80%	8.57%	9.32%
5.75%	6.07%	8.96%	9.75%
6.00%	6.33%	9.35%	10.17%

35% FEDERAL RATE 5.200% STATE RATE 44.00% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.05%	1.63%	1.79%
1.25%	1.32%	2.04%	2.23%
1.50%	1.58%	2.45%	2.68%
1.75%	1.85%	2.86%	3.13%
2.00%	2.11%	3.27%	3.57%
2.25%	2.37%	3.68%	4.02%
2.50%	2.64%	4.08%	4.46%
2.75%	2.90%	4.49%	4.91%
3.00%	3.16%	4.90%	5.36%
3.25%	3.43%	5.31%	5.80%
3.50%	3.69%	5.72%	6.25%
3.75%	3.96%	6.13%	6.70%
4.00%	4.22%	6.54%	7.14%
4.25%	4.48%	6.94%	7.59%
4.50%	4.75%	7.35%	8.04%
4.75%	5.01%	7.76%	8.48%
5.00%	5.27%	8.17%	8.93%
5.25%	5.54%	8.58%	9.38%
5.50%	5.80%	8.99%	9.82%
5.75%	6.07%	9.40%	10.27%
6.00%	6.33%	9.80%	10.71%

37% FEDERAL RATE 5.200% STATE RATE 46.00% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.05%	1.69%	1.85%
1.25%	1.32%	2.11%	2.31%
1.50%	1.58%	2.53%	2.78%
1.75%	1.85%	2.96%	3.24%
2.00%	2.11%	3.38%	3.70%
2.25%	2.37%	3.80%	4.17%
2.50%	2.64%	4.22%	4.63%
2.75%	2.90%	4.65%	5.09%
3.00%	3.16%	5.07%	5.56%
3.25%	3.43%	5.49%	6.02%
3.50%	3.69%	5.91%	6.48%
3.75%	3.96%	6.33%	6.94%
4.00%	4.22%	6.76%	7.41%
4.25%	4.48%	7.18%	7.87%
4.50%	4.75%	7.60%	8.33%
4.75%	5.01%	8.02%	8.80%
5.00%	5.27%	8.45%	9.26%
5.25%	5.54%	8.87%	9.72%
5.50%	5.80%	9.29%	10.19%
5.75%	6.07%	9.71%	10.65%
6.00%	6.33%	10.14%	11.11%

* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ 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

In-State Municipals:	No state income tax
Out-of-State Municipals:	No state income tax
Capital Gains:	No state income tax

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	3,254	3,282	341,785
Unemployment Rate Dec. 2025p	5.8%	5.2%	4.2%
Per Capita Personal Income as % of U.S. 2024	95.3%	95.4%	95.4%
Hachman Index	71.0%	71.3%	88.1%
State Personal Tax Burden 2024	8.0%	7.9%	6.3%
Net Tax Supported Debt Per Capita 2024	\$684	\$715	\$1,214

*Except population



Nevada

Aa1/AA+

24% FEDERAL RATE 0.000% STATE RATE 24.00% TOTAL EFFECTIVE RATE			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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†			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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†			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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†			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Not subject to state or federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to federal but not state income taxes.



New Hampshire

Aa1/AA+

EFFECTIVE STATE TAX BRACKETS

New Hampshire does not have a personal income tax.

TREATMENT OF MUNICIPAL SECURITIES

In-State Municipals:	Tax exempt at state level
Out-of-State Municipals:	Tax exempt at state level
Capital Gains:	Not taxed

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	1,409	1,415	341,785
Unemployment Rate Dec. 2025p	2.8%	3.1%	4.2%
Per Capita Personal Income as % of U.S. 2024	113.2%	113.6%	95.4%
Hachman Index	92.5%	92.6%	88.1%
State Personal Tax Burden 2024	2.4%	2.4%	6.3%
Net Tax Supported Debt Per Capita 2024	\$755	\$726	\$1,214

*Except population



New Hampshire

Aa1/AA+

24% FEDERAL RATE 0.000% STATE RATE 24.00% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

¹ Not subject to state or federal income taxes.

² Not subject to state or federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to federal but not state income taxes.



New Jersey

Aa3/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	
In-State Municipals:	Tax exempt at state level
Out-of-State Municipals:	Taxable at state level
Capital Gains:	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. 2025	9,506	9,548	341,785
Unemployment Rate Dec. 2025p	4.6%	5.4%	4.2%
Per Capita Personal Income as % of U.S. 2024	116.5%	116.0%	95.4%
Hachman Index	95.5%	95.8%	88.1%
State Personal Tax Burden 2024	6.6%	6.3%	6.3%
Net Tax Supported Debt Per Capita 2024	\$4,746	\$4,463	\$1,214

*Except population



New Jersey

Aa3/A+

24% FEDERAL RATE 6.370% STATE RATE 30.37% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 6.370% STATE RATE 42.17% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 6.370% STATE RATE 45.17% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 8.970% STATE RATE 49.77% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



New Mexico

Aa2/AA

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0-\$5,500	1.5%	\$0-\$8,000	1.5%
\$5,501-\$16,500	3.2%	\$8,001-\$25,000	3.2%
\$16,501-\$33,500	4.3%	\$25,001-\$50,000	4.3%
\$33,501-\$66,500	4.7%	\$50,001-\$100,000	4.7%
\$66,501-\$210,000	4.9%	\$100,001-\$315,000	4.9%
\$210,001 and over	5.9%	\$315,001 and over	5.9%

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	2,127	2,125	341,785
Unemployment Rate Dec. 2025p	4.3%	4.3%	4.2%
Per Capita Personal Income as % of U.S. 2024	79.2%	79.6%	95.4%
Hachman Index	77.0%	76.9%	88.1%
State Personal Tax Burden 2024	9.9%	9.4%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,690	\$1,444	\$1,214

*Except population



New Mexico

Aa2/AA

24% FEDERAL RATE 4.900% STATE RATE 28.90% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ 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. Residents of the City of Yonkers may be subject to a 16.75% income tax surcharge, which applies to the New York State income tax liability, and is added on top of the state tax. We have not included this tax in our calculation.

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	20,001	20,002	341,785
Unemployment Rate Dec. 2025p	4.4%	4.6%	4.2%
Per Capita Personal Income as % of U.S. 2024	117.0%	116.9%	95.4%
Hachman Index	83.6%	83.3%	88.1%
State Personal Tax Burden 2024	7.6%	6.9%	6.3%
Net Tax Supported Debt Per Capita 2024	\$3,453	\$3,287	\$1,214

*Except population



New York State

Aa1/AA+

24% FEDERAL RATE 6.000% STATE RATE 30.00% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.

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	
In-State Municipals:	Tax exempt at city level
Out-of-State Municipals:	Taxable at city level
Capital Gains:	Net gains taxed as ordinary income

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) 2024	8,258	8,478	341,785
Unemployment Rate Dec. 2024p	5.4%	5.6%	4.2%
Per Capita Personal Income as % of U.S. 2023	128.0%	130.0%	95.4%
Hachman Index	N/A	N/A	88.1%
State Personal Tax Burden 2024	N/A	N/A	6.3%
Net Tax Supported Debt Per Capita 2024	\$10,854	\$12,499	\$1,214

*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.

24% FEDERAL RATE 9.876% STATE RATE 33.88% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 9.876% STATE RATE 45.68% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 10.726% STATE RATE 49.53% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 10.726% STATE RATE 51.53% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state, city or federal income taxes.

² Subject to state and city but not federal income taxes.

³ Subject to federal but not state or city income taxes.

⁴ Subject to state, city and federal income taxes.



North Carolina

Aaa/AAA

EFFECTIVE STATE TAX BRACKETS

North Carolina has a flat tax rate of 4.25%

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	11,052	11,198	341,785
Unemployment Rate Dec. 2025p	3.7%	3.9%	4.2%
Per Capita Personal Income as % of U.S. 2024	88.9%	89.7%	95.4%
Hachman Index	97.6%	97.8%	88.1%
State Personal Tax Burden 2024	6.9%	6.6%	6.3%
Net Tax Supported Debt Per Capita 2024	\$635	\$551	\$1,214

*Except population



North Carolina

Aaa/AAA

24% FEDERAL RATE 4.250% STATE RATE 28.25% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 4.250% STATE RATE 40.05% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 4.250% STATE RATE 43.05% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 4.250% STATE RATE 45.05% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



North Dakota

Aa1/AA+ (No General Obligation Debt)

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0-\$47,150	0.00%	\$0-\$78,775	0.00%
\$47,151-\$238,200	1.95%	\$78,776-\$289,975	1.95%
\$238,201 and over	2.50%	\$289,976 and over	2.50%

Basis for Tax Calculation: Federal taxable income

TREATMENT OF MUNICIPAL SECURITIES	
In-State Municipals:	Tax exempt at state level
Out-of-State Municipals:	Tax exempt at state level
Capital Gains:	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. 2025	793	799	341,785
Unemployment Rate Dec. 2025p	2.5%	2.6%	4.2%
Per Capita Personal Income as % of U.S. 2024	102.2%	98.0%	95.4%
Hachman Index	48.2%	63.6%	88.1%
State Personal Tax Burden 2024	5.3%	5.2%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,137	\$1,084	\$1,214

*Except population



North Dakota

Aa1/AA+ (No General Obligation Debt)

24% FEDERAL RATE 1.950% STATE RATE 25.95% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 1.950% STATE RATE 37.75% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 2.500% STATE RATE 41.30% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 2.500% STATE RATE 43.30% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Not subject to state or federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.

EFFECTIVE STATE TAX BRACKETS

\$0-\$26,050	0.000%
\$26,051-\$100,000	2.750%
\$100,001 and over	3.125%

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

In-State Municipals:	Tax exempt at state level
Out-of-State Municipals:	Taxable at state level
Capital Gains:	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. 2025	11,861	11,901	341,785
Unemployment Rate Dec. 2025p	4.5%	4.5%	4.2%
Per Capita Personal Income as % of U.S. 2024	88.2%	88.1%	95.4%
Hachman Index	93.3%	92.8%	88.1%
State Personal Tax Burden 2024	6.7%	6.2%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,558	\$1,445	\$1,214

*Except population



Ohio

Aaa/AAA

24% FEDERAL RATE 3.125% STATE RATE 27.13% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.03%	1.32%	1.37%
1.25%	1.29%	1.64%	1.72%
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%	4.12%
3.25%	3.35%	4.28%	4.46%
3.50%	3.61%	4.61%	4.80%
3.75%	3.87%	4.93%	5.15%
4.00%	4.13%	5.26%	5.49%
4.25%	4.39%	5.59%	5.83%
4.50%	4.65%	5.92%	6.17%
4.75%	4.90%	6.25%	6.52%
5.00%	5.16%	6.58%	6.86%
5.25%	5.42%	6.91%	7.20%
5.50%	5.68%	7.24%	7.55%
5.75%	5.94%	7.57%	7.89%
6.00%	6.19%	7.89%	8.23%

32% FEDERAL RATE 3.125% STATE RATE 38.93% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.03%	1.56%	1.64%
1.25%	1.29%	1.95%	2.05%
1.50%	1.55%	2.34%	2.46%
1.75%	1.81%	2.73%	2.87%
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%	6.14%
4.00%	4.13%	6.23%	6.55%
4.25%	4.39%	6.62%	6.96%
4.50%	4.65%	7.01%	7.37%
4.75%	4.90%	7.40%	7.78%
5.00%	5.16%	7.79%	8.19%
5.25%	5.42%	8.18%	8.60%
5.50%	5.68%	8.57%	9.01%
5.75%	5.94%	8.96%	9.41%
6.00%	6.19%	9.35%	9.82%

35% FEDERAL RATE 3.125% STATE RATE 41.93% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%	4.74%
3.00%	3.10%	4.90%	5.17%
3.25%	3.35%	5.31%	5.60%
3.50%	3.61%	5.72%	6.03%
3.75%	3.87%	6.13%	6.46%
4.00%	4.13%	6.54%	6.89%
4.25%	4.39%	6.94%	7.32%
4.50%	4.65%	7.35%	7.75%
4.75%	4.90%	7.76%	8.18%
5.00%	5.16%	8.17%	8.61%
5.25%	5.42%	8.58%	9.04%
5.50%	5.68%	8.99%	9.47%
5.75%	5.94%	9.40%	9.90%
6.00%	6.19%	9.80%	10.33%

37% FEDERAL RATE 3.125% STATE RATE 43.93% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%	3.57%
2.25%	2.32%	3.80%	4.01%
2.50%	2.58%	4.22%	4.46%
2.75%	2.84%	4.65%	4.90%
3.00%	3.10%	5.07%	5.35%
3.25%	3.35%	5.49%	5.80%
3.50%	3.61%	5.91%	6.24%
3.75%	3.87%	6.33%	6.69%
4.00%	4.13%	6.76%	7.13%
4.25%	4.39%	7.18%	7.58%
4.50%	4.65%	7.60%	8.02%
4.75%	4.90%	8.02%	8.47%
5.00%	5.16%	8.45%	8.92%
5.25%	5.42%	8.87%	9.36%
5.50%	5.68%	9.29%	9.81%
5.75%	5.94%	9.71%	10.25%
6.00%	6.19%	10.14%	10.70%

* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Oklahoma

Aa1/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-\$27,100	3.75%
\$13,551 and over	4.75%	\$27,101 and over	4.75%

Basis for Tax Calculation: Federal AGI

TREATMENT OF MUNICIPAL SECURITIES

In-State Municipals:

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.

Out-of-State Municipals:

Taxable at state level

Capital Gains:

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. 2025	4,098	4,123	341,785
Unemployment Rate Dec. 2025p	3.3%	3.6%	4.2%
Per Capita Personal Income as % of U.S. 2024	86.9%	87.0%	95.4%
Hachman Index	47.6%	49.4%	88.1%
State Personal Tax Burden 2024	5.6%	5.5%	6.3%
Net Tax Supported Debt Per Capita 2024	\$470	\$465	\$1,214

*Except population



Oklahoma

Aa1/AA+

24% FEDERAL RATE 4.750% STATE RATE 28.75% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 4.750% STATE RATE 40.55% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 4.750% STATE RATE 43.55% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 4.750% STATE RATE 45.55% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Oregon

Aa1/AA+

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0-\$4,400	4.75%	\$0-\$8,800	4.75%
\$4,401-\$11,100	6.75%	\$8,801-\$22,200	6.75%
\$11,101-\$125,000	8.75%	\$22,201-\$200,000	8.75%
\$125,001-\$250,000	12.40%	\$200,001-\$250,000	11.25%
\$250,001 and over	13.90%	\$250,001-\$400,000	12.40%
		\$400,001 and over	13.90%

The Metro Supportive Housing Services (SHS) Personal Income Tax (for Multnomah, Clackamas, and Washington Counties) is 1% on taxable income above \$125,000 for individuals and \$200,000 for those filing jointly. The Multnomah County Preschool for All (PFA) Personal Income Tax is 1.5% on taxable income over \$125,000 for individuals and \$200,000 for joint filers, and an additional 1.5% on taxable income over \$250,000 for individuals and \$400,000 for joint filers. The rate will increase by 0.8% in 2026. We have included the SHS and PFA taxes in the tax calculation.

Basis for Tax Calculation: Federal taxable income

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	4,265	4,274	341,785
Unemployment Rate Dec. 2025p	4.3%	5.2%	4.2%
Per Capita Personal Income as % of U.S. 2024	96.4%	96.7%	95.4%
Hachman Index	92.2%	92.0%	88.1%
State Personal Tax Burden 2024	8.4%	6.5%	6.3%
Net Tax Supported Debt Per Capita 2024	\$3,093	\$3,045	\$1,214

*Except population



Oregon

Aa1/AA+

24% FEDERAL RATE 8.750% STATE RATE 32.75% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 12.400% STATE RATE 48.20% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.14%	1.56%	1.93%
1.25%	1.43%	1.95%	2.41%
1.50%	1.71%	2.34%	2.90%
1.75%	2.00%	2.73%	3.38%
2.00%	2.28%	3.12%	3.86%
2.25%	2.57%	3.50%	4.34%
2.50%	2.85%	3.89%	4.83%
2.75%	3.14%	4.28%	5.31%
3.00%	3.42%	4.67%	5.79%
3.25%	3.71%	5.06%	6.27%
3.50%	4.00%	5.45%	6.76%
3.75%	4.28%	5.84%	7.24%
4.00%	4.57%	6.23%	7.72%
4.25%	4.85%	6.62%	8.20%
4.50%	5.14%	7.01%	8.69%
4.75%	5.42%	7.40%	9.17%
5.00%	5.71%	7.79%	9.65%
5.25%	5.99%	8.18%	10.14%
5.50%	6.28%	8.57%	10.62%
5.75%	6.56%	8.96%	11.10%
6.00%	6.85%	9.35%	11.58%

35% FEDERAL RATE 13.900% STATE RATE 52.70% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.16%	1.63%	2.11%
1.25%	1.45%	2.04%	2.64%
1.50%	1.74%	2.45%	3.17%
1.75%	2.03%	2.86%	3.70%
2.00%	2.32%	3.27%	4.23%
2.25%	2.61%	3.68%	4.76%
2.50%	2.90%	4.08%	5.29%
2.75%	3.19%	4.49%	5.81%
3.00%	3.48%	4.90%	6.34%
3.25%	3.77%	5.31%	6.87%
3.50%	4.07%	5.72%	7.40%
3.75%	4.36%	6.13%	7.93%
4.00%	4.65%	6.54%	8.46%
4.25%	4.94%	6.94%	8.99%
4.50%	5.23%	7.35%	9.51%
4.75%	5.52%	7.76%	10.04%
5.00%	5.81%	8.17%	10.57%
5.25%	6.10%	8.58%	11.10%
5.50%	6.39%	8.99%	11.63%
5.75%	6.68%	9.40%	12.16%
6.00%	6.97%	9.80%	12.68%

37% FEDERAL RATE 13.900% STATE RATE 54.70% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.16%	1.69%	2.21%
1.25%	1.45%	2.11%	2.76%
1.50%	1.74%	2.53%	3.31%
1.75%	2.03%	2.96%	3.86%
2.00%	2.32%	3.38%	4.42%
2.25%	2.61%	3.80%	4.97%
2.50%	2.90%	4.22%	5.52%
2.75%	3.19%	4.65%	6.07%
3.00%	3.48%	5.07%	6.62%
3.25%	3.77%	5.49%	7.17%
3.50%	4.07%	5.91%	7.73%
3.75%	4.36%	6.33%	8.28%
4.00%	4.65%	6.76%	8.83%
4.25%	4.94%	7.18%	9.38%
4.50%	5.23%	7.60%	9.93%
4.75%	5.52%	8.02%	10.49%
5.00%	5.81%	8.45%	11.04%
5.25%	6.10%	8.87%	11.59%
5.50%	6.39%	9.29%	12.14%
5.75%	6.68%	9.71%	12.69%
6.00%	6.97%	10.14%	13.25%

* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Pennsylvania

Aa2/A+

EFFECTIVE STATE TAX BRACKETS

Pennsylvania has a flat tax rate of 3.07%

Basis for Tax Calculation: State calculation

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 (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. 2025	13,046	13,059	341,785
Unemployment Rate Dec. 2025p	3.7%	4.2%	4.2%
Per Capita Personal Income as % of U.S. 2024	97.2%	96.5%	95.4%
Hachman Index	94.5%	94.4%	88.1%
State Personal Tax Burden 2024	7.1%	6.8%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,523	\$1,515	\$1,214

*Except population



Pennsylvania

Aa2/A+

24% FEDERAL RATE 3.070% STATE RATE 27.07% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Rhode Island

Aa2/AA

EFFECTIVE STATE TAX BRACKETS	
\$0-\$79,900	3.75%
\$79,901-\$181,650	4.75%
\$181,651 and over	5.99%

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	1,110	1,115	341,785
Unemployment Rate Dec. 2025p	4.5%	4.3%	4.2%
Per Capita Personal Income as % of U.S. 2024	96.8%	96.5%	95.4%
Hachman Index	90.7%	90.9%	88.1%
State Personal Tax Burden 2024	8.2%	7.5%	6.3%
Net Tax Supported Debt Per Capita 2024	\$3,093	\$2,953	\$1,214

*Except population



Rhode Island

Aa2/AA

24% FEDERAL RATE 4.750% STATE RATE 28.75% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 5.990% STATE RATE 41.79% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 5.990% STATE RATE 44.79% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 5.990% STATE RATE 46.79% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



South Carolina

Aaa/AA+

EFFECTIVE STATE TAX BRACKETS	
\$0-\$3,559	0.0%
\$3,560-\$17,829	3.0%
\$17,830 and over	6.2%

Basis for Tax Calculation: Federal taxable income

TREATMENT OF MUNICIPAL SECURITIES	
In-State Municipals:	Tax exempt at state level
Out-of-State Municipals:	Taxable at state level
Capital Gains:	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. 2025	5,490	5,570	341,785
Unemployment Rate Dec. 2025p	4.4%	4.8%	4.2%
Per Capita Personal Income as % of U.S. 2024	82.5%	83.0%	95.4%
Hachman Index	92.9%	92.9%	88.1%
State Personal Tax Burden 2024	6.0%	6.5%	6.3%
Net Tax Supported Debt Per Capita 2024	\$421	\$392	\$1,214

*Except population



South Carolina

Aaa/AA+

24% FEDERAL RATE 6.200% STATE RATE 30.20% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.07%	1.32%	1.43%
1.25%	1.33%	1.64%	1.79%
1.50%	1.60%	1.97%	2.15%
1.75%	1.87%	2.30%	2.51%
2.00%	2.13%	2.63%	2.87%
2.25%	2.40%	2.96%	3.22%
2.50%	2.67%	3.29%	3.58%
2.75%	2.93%	3.62%	3.94%
3.00%	3.20%	3.95%	4.30%
3.25%	3.46%	4.28%	4.66%
3.50%	3.73%	4.61%	5.01%
3.75%	4.00%	4.93%	5.37%
4.00%	4.26%	5.26%	5.73%
4.25%	4.53%	5.59%	6.09%
4.50%	4.80%	5.92%	6.45%
4.75%	5.06%	6.25%	6.81%
5.00%	5.33%	6.58%	7.16%
5.25%	5.60%	6.91%	7.52%
5.50%	5.86%	7.24%	7.88%
5.75%	6.13%	7.57%	8.24%
6.00%	6.40%	7.89%	8.60%

32% FEDERAL RATE 6.200% STATE RATE 42.00% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.07%	1.56%	1.72%
1.25%	1.33%	1.95%	2.16%
1.50%	1.60%	2.34%	2.59%
1.75%	1.87%	2.73%	3.02%
2.00%	2.13%	3.12%	3.45%
2.25%	2.40%	3.50%	3.88%
2.50%	2.67%	3.89%	4.31%
2.75%	2.93%	4.28%	4.74%
3.00%	3.20%	4.67%	5.17%
3.25%	3.46%	5.06%	5.60%
3.50%	3.73%	5.45%	6.03%
3.75%	4.00%	5.84%	6.47%
4.00%	4.26%	6.23%	6.90%
4.25%	4.53%	6.62%	7.33%
4.50%	4.80%	7.01%	7.76%
4.75%	5.06%	7.40%	8.19%
5.00%	5.33%	7.79%	8.62%
5.25%	5.60%	8.18%	9.05%
5.50%	5.86%	8.57%	9.48%
5.75%	6.13%	8.96%	9.91%
6.00%	6.40%	9.35%	10.34%

35% FEDERAL RATE 6.200% STATE RATE 45.00% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.07%	1.63%	1.82%
1.25%	1.33%	2.04%	2.27%
1.50%	1.60%	2.45%	2.73%
1.75%	1.87%	2.86%	3.18%
2.00%	2.13%	3.27%	3.64%
2.25%	2.40%	3.68%	4.09%
2.50%	2.67%	4.08%	4.55%
2.75%	2.93%	4.49%	5.00%
3.00%	3.20%	4.90%	5.45%
3.25%	3.46%	5.31%	5.91%
3.50%	3.73%	5.72%	6.36%
3.75%	4.00%	6.13%	6.82%
4.00%	4.26%	6.54%	7.27%
4.25%	4.53%	6.94%	7.73%
4.50%	4.80%	7.35%	8.18%
4.75%	5.06%	7.76%	8.64%
5.00%	5.33%	8.17%	9.09%
5.25%	5.60%	8.58%	9.55%
5.50%	5.86%	8.99%	10.00%
5.75%	6.13%	9.40%	10.45%
6.00%	6.40%	9.80%	10.91%

37% FEDERAL RATE 6.200% STATE RATE 47.00% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.07%	1.69%	1.89%
1.25%	1.33%	2.11%	2.36%
1.50%	1.60%	2.53%	2.83%
1.75%	1.87%	2.96%	3.30%
2.00%	2.13%	3.38%	3.77%
2.25%	2.40%	3.80%	4.25%
2.50%	2.67%	4.22%	4.72%
2.75%	2.93%	4.65%	5.19%
3.00%	3.20%	5.07%	5.66%
3.25%	3.46%	5.49%	6.13%
3.50%	3.73%	5.91%	6.60%
3.75%	4.00%	6.33%	7.08%
4.00%	4.26%	6.76%	7.55%
4.25%	4.53%	7.18%	8.02%
4.50%	4.80%	7.60%	8.49%
4.75%	5.06%	8.02%	8.96%
5.00%	5.33%	8.45%	9.43%
5.25%	5.60%	8.87%	9.91%
5.50%	5.86%	9.29%	10.38%
5.75%	6.13%	9.71%	10.85%
6.00%	6.40%	10.14%	11.32%

* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ 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

In-State Municipals:	No state income tax
Out-of-State Municipals:	No state income tax
Capital Gains:	No state income tax

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	927	935	341,785
Unemployment Rate Dec. 2025p	1.9%	2.2%	4.2%
Per Capita Personal Income as % of U.S. 2024	105.9%	103.4%	95.4%
Hachman Index	41.9%	60.0%	88.1%
State Personal Tax Burden 2024	4.5%	4.5%	6.3%
Net Tax Supported Debt Per Capita 2024	\$560	\$525	\$1,214

*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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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†**

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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†**

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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†**

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Not subject to state or federal income taxes.

³ Subject to federal but not state income taxes.

⁴ 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

In-State Municipals:	No state income tax
Out-of-State Municipals:	No state income tax
Capital Gains:	No state income tax

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	7,251	7,315	341,785
Unemployment Rate Dec. 2025p	3.7%	3.6%	4.2%
Per Capita Personal Income as % of U.S. 2024	90.7%	90.8%	95.4%
Hachman Index	92.6%	92.5%	88.1%
State Personal Tax Burden 2024	5.7%	5.5%	6.3%
Net Tax Supported Debt Per Capita 2024	\$271	\$312	\$1,214

*Except population



Tennessee

Aaa/AAA

24% FEDERAL RATE 0.000% STATE RATE 24.00% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ 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

In-State Municipals:	No state income tax
Out-of-State Municipals:	No state income tax
Capital Gains:	No state income tax

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	31,319	31,710	341,785
Unemployment Rate Dec. 2025p	4.2%	4.3%	4.2%
Per Capita Personal Income as % of U.S. 2024	96.4%	95.4%	95.4%
Hachman Index	79.6%	79.5%	88.1%
State Personal Tax Burden 2024	4.4%	4.3%	6.3%
Net Tax Supported Debt Per Capita 2024	\$654	\$608	\$1,214

*Except population



Texas

Aaa/AAA

24% FEDERAL RATE 0.000% STATE RATE 24.00% TOTAL EFFECTIVE RATE			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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[†]			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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[†]			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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[†]			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Not subject to state or federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to federal but not state income taxes.

EFFECTIVE STATE TAX BRACKETS

Utah has a flat tax rate of 4.50%

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

*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. 2025	3,503	3,539	341,785
Unemployment Rate Dec. 2025p	3.3%	3.6%	4.2%
Per Capita Personal Income as % of U.S. 2024	92.2%	92.0%	95.4%
Hachman Index	94.5%	94.7%	88.1%
State Personal Tax Burden 2024	6.1%	5.8%	6.3%
Net Tax Supported Debt Per Capita 2024	\$693	\$572	\$1,214

*Except population



Utah

Aaa/AAA

24% FEDERAL RATE 4.500% STATE RATE 28.50% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

32% FEDERAL RATE 4.500% STATE RATE 40.30% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

35% FEDERAL RATE 4.500% STATE RATE 43.30% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

37% FEDERAL RATE 4.500% STATE RATE 45.30% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Vermont

Aa1/AA+

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0-\$49,400	3.35%	\$0-\$75,000	3.35%
\$49,401-\$119,700	6.60%	\$75,001-\$199,450	6.60%
\$119,701-\$249,700	7.60%	\$199,451-\$304,000	7.60%
\$249,701 and over	8.75%	\$304,001 and over	8.75%

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	647	645	341,785
Unemployment Rate Dec. 2025p	2.5%	2.6%	4.2%
Per Capita Personal Income as % of U.S. 2024	97.0%	97.4%	95.4%
Hachman Index	91.2%	88.1%	88.1%
State Personal Tax Burden 2024	12.0%	12.0%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,100	\$1,239	\$1,214

*Except population



Vermont

Aa1/AA+

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

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ 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	
In-State Municipals:	Tax exempt at state level
Out-of-State Municipals:	Taxable at state level
Capital Gains:	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. 2025	8,820	8,880	341,785
Unemployment Rate Dec. 2025p	2.9%	3.6%	4.2%
Per Capita Personal Income as % of U.S. 2024	105.6%	105.7%	95.4%
Hachman Index	88.5%	88.5%	88.1%
State Personal Tax Burden 2024	6.1%	5.9%	6.3%
Net Tax Supported Debt Per Capita 2024	\$2,035	\$2,034	\$1,214

*Except population



Virginia

Aaa/AAA

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

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ 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

In-State Municipals:	No state income tax
Out-of-State Municipals:	No state income tax
Capital Gains:	Net long-term capital gains up to \$1,000,000 are taxed at 7%; any excess capital gains are taxed at 9.9%.

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	7,928	8,001	341,785
Unemployment Rate Dec. 2025p	4.4%	4.7%	4.2%
Per Capita Personal Income as % of U.S. 2024	115.8%	116.4%	95.4%
Hachman Index	81.5%	80.4%	88.1%
State Personal Tax Burden 2024	7.0%	6.4%	6.3%
Net Tax Supported Debt Per Capita 2024	\$3,503	\$3,510	\$1,214

*Except population



Washington

Aaa/AA+

**24% FEDERAL RATE
0.000% STATE RATE
24.00% TOTAL EFFECTIVE RATE**

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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†**

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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†**

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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†**

In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Not subject to state or federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to federal but not state income taxes.



West Virginia

Aa2/AA-

EFFECTIVE STATE TAX BRACKETS	
\$0-\$9,999	2.22%
\$10,000-\$24,999	2.96%
\$25,000-\$39,999	3.33%
\$40,000-\$59,999	4.44%
\$60,000 and over	4.82%

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

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	1,767	1,766	341,785
Unemployment Rate Dec. 2025p	4.1%	4.6%	4.2%
Per Capita Personal Income as % of U.S. 2024	75.7%	75.6%	95.4%
Hachman Index	74.5%	74.4%	88.1%
State Personal Tax Burden 2024	9.7%	8.8%	6.3%
Net Tax Supported Debt Per Capita 2024	\$2,543	\$2,374	\$1,214

*Except population



West Virginia

Aa2/AA-

24% FEDERAL RATE 4.820% STATE RATE 28.82% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.05%	1.32%	1.40%
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%	2.36%	2.96%	3.16%
2.50%	2.63%	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%	4.57%
3.50%	3.68%	4.61%	4.92%
3.75%	3.94%	4.93%	5.27%
4.00%	4.20%	5.26%	5.62%
4.25%	4.47%	5.59%	5.97%
4.50%	4.73%	5.92%	6.32%
4.75%	4.99%	6.25%	6.67%
5.00%	5.25%	6.58%	7.02%
5.25%	5.52%	6.91%	7.38%
5.50%	5.78%	7.24%	7.73%
5.75%	6.04%	7.57%	8.08%
6.00%	6.30%	7.89%	8.43%

32% FEDERAL RATE 4.820% STATE RATE 40.62% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.05%	1.56%	1.68%
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%	2.36%	3.50%	3.79%
2.50%	2.63%	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%	3.68%	5.45%	5.89%
3.75%	3.94%	5.84%	6.32%
4.00%	4.20%	6.23%	6.74%
4.25%	4.47%	6.62%	7.16%
4.50%	4.73%	7.01%	7.58%
4.75%	4.99%	7.40%	8.00%
5.00%	5.25%	7.79%	8.42%
5.25%	5.52%	8.18%	8.84%
5.50%	5.78%	8.57%	9.26%
5.75%	6.04%	8.96%	9.68%
6.00%	6.30%	9.35%	10.10%

35% FEDERAL RATE 4.820% STATE RATE 43.62% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.05%	1.63%	1.77%
1.25%	1.31%	2.04%	2.22%
1.50%	1.58%	2.45%	2.66%
1.75%	1.84%	2.86%	3.10%
2.00%	2.10%	3.27%	3.55%
2.25%	2.36%	3.68%	3.99%
2.50%	2.63%	4.08%	4.43%
2.75%	2.89%	4.49%	4.88%
3.00%	3.15%	4.90%	5.32%
3.25%	3.41%	5.31%	5.76%
3.50%	3.68%	5.72%	6.21%
3.75%	3.94%	6.13%	6.65%
4.00%	4.20%	6.54%	7.09%
4.25%	4.47%	6.94%	7.54%
4.50%	4.73%	7.35%	7.98%
4.75%	4.99%	7.76%	8.42%
5.00%	5.25%	8.17%	8.87%
5.25%	5.52%	8.58%	9.31%
5.50%	5.78%	8.99%	9.76%
5.75%	6.04%	9.40%	10.20%
6.00%	6.30%	9.80%	10.64%

37% FEDERAL RATE 4.820% STATE RATE 45.62% TOTAL EFFECTIVE RATE**			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
1.00%	1.05%	1.69%	1.84%
1.25%	1.31%	2.11%	2.30%
1.50%	1.58%	2.53%	2.76%
1.75%	1.84%	2.96%	3.22%
2.00%	2.10%	3.38%	3.68%
2.25%	2.36%	3.80%	4.14%
2.50%	2.63%	4.22%	4.60%
2.75%	2.89%	4.65%	5.06%
3.00%	3.15%	5.07%	5.52%
3.25%	3.41%	5.49%	5.98%
3.50%	3.68%	5.91%	6.44%
3.75%	3.94%	6.33%	6.90%
4.00%	4.20%	6.76%	7.36%
4.25%	4.47%	7.18%	7.82%
4.50%	4.73%	7.60%	8.28%
4.75%	4.99%	8.02%	8.73%
5.00%	5.25%	8.45%	9.19%
5.25%	5.52%	8.87%	9.65%
5.50%	5.78%	9.29%	10.11%
5.75%	6.04%	9.71%	10.57%
6.00%	6.30%	10.14%	11.03%

* Assumes no deduction of state taxes from federal returns.

† Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to state and federal income taxes.



Wisconsin

Aa1/AA+

EFFECTIVE STATE TAX BRACKETS			
Single		Married Filing Jointly	
\$0-\$14,680	3.50%	\$0-\$19,580	3.50%
\$14,681-\$50,480	4.40%	\$19,581-\$67,300	4.40%
\$50,481-\$323,290	5.30%	\$67,301-\$431,060	5.30%
\$323,291 and over	7.65%	\$431,061 and over	7.65%

Basis for Tax Calculation: Federal AGI

TREATMENT OF MUNICIPAL SECURITIES	
In-State Municipals:	Taxable unless specifically exempted by state statute (see Appendix E).
Out-of-State Municipals:	Taxable at state level
Capital Gains:	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. 2025	5,957	5,973	341,785
Unemployment Rate Dec. 2025p	3.1%	3.1%	4.2%
Per Capita Personal Income as % of U.S. 2024	92.7%	92.6%	95.4%
Hachman Index	89.5%	89.7%	88.1%
State Personal Tax Burden 2024	6.7%	6.8%	6.3%
Net Tax Supported Debt Per Capita 2024	\$1,880	\$1,746	\$1,214

*Except population



Wisconsin

Aa1/AA+

24% FEDERAL RATE 5.300% STATE RATE 29.30% TOTAL EFFECTIVE RATE*			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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 ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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.

† Includes the 3.8% Net Investment Income Tax.

¹ Subject to state but not federal income taxes.

² Subject to state but not federal income taxes.

³ Subject to federal but not state income taxes.

⁴ 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

In-State Municipals:	No state income tax
Out-of-State Municipals:	No state income tax
Capital Gains:	No state income tax

KEY STATE INFORMATION	PRIOR YEAR	MOST RECENT	U.S. MEDIAN*
Population (000) Jul. 2025	587	589	341,785
Unemployment Rate Dec. 2025p	3.5%	3.4%	4.2%
Per Capita Personal Income as % of U.S. 2024	118.6%	118.1%	95.4%
Hachman Index	45.2%	50.1%	88.1%
State Personal Tax Burden 2024	4.5%	4.3%	6.3%
Net Tax Supported Debt Per Capita 2024	\$338	\$207	\$1,214

*Except population



Wyoming

NR/AA+ (No General Obligation Debt)

24% FEDERAL RATE 0.000% STATE RATE 24.00% TOTAL EFFECTIVE RATE			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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[†]			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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[†]			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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[†]			
In-State Municipal Rate ¹	Equivalent Out-of-State Municipal Rate ²	Equivalent Treasury Rate ³	Equivalent Corporate Rate ⁴
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%

[†] Includes the 3.8% Net Investment Income Tax.

¹ Not subject to state or federal income taxes.

² Not subject to state or federal income taxes.

³ Subject to federal but not state income taxes.

⁴ Subject to federal but not state income taxes.

Appendix A: 2025 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	.016
02	Allen	.0159
03	Bartholomew	.0175
04	Benton	.0179
05	Blackford	.025
06	Boone	.017
07	Brown	.025234
08	Carroll	.022733
09	Cass	.0295
10	Clark	.02
11	Clay	.0235
12	Clinton	.0265
13	Crawford	.0165
14	Daviess	.015
15	Dearborn	.014
16	Decatur	.0245*
17	DeKalb	.0213
18	Delaware	.015
19	Dubois	.012
20	Elkhart	.02
21	Fayette	.0282*
22	Floyd	.0189*
23	Fountain	.021
24	Franklin	.017
25	Fulton	.0288*
26	Gibson	.013*
27	Grant	.0255
28	Greene	.0215
29	Hamilton	.011
30	Hancock	.0194
31	Harrison	.01
32	Hendricks	.017
33	Henry	.0202*
34	Howard	.0195
35	Huntington	.0195
36	Jackson	.021
37	Jasper	.02864
38	Jay	.025*
39	Jefferson	.0103
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	.0214*
54	Montgomery	.0265
55	Morgan	.0272
56	Newton	.01
57	Noble	.0175
58	Ohio	.02
59	Orange	.0175
60	Owen	.025
61	Parke	.0265
62	Perry	.014
63	Pike	.012
64	Porter	.005
65	Posey	.0145
66	Pulaski	.0285
67	Putnam	.023
68	Randolph	.03
69	Ripley	.0238
70	Rush	.0215*
71	St. Joseph	.0175
72	Scott	.0216
73	Shelby	.016
74	Spencer	.008
75	Starke	.0171
76	Steuben	.0199
77	Sullivan	.017
78	Switzerland	.0145*
79	Tippecanoe	.0128
80	Tipton	.026
81	Union	.02
82	Vanderburgh	.0125
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		

Appendix B: Iowa counties, school district numbers, surtax rates for 2025

01-ADAIR	10-BUCHANAN	20-CLARKE	29-DES MOINES	40-HAMILTON
0018 Adair-Casey 8%	1935 Union 7%	1211 Clarke 10%	0882 Burlington 0%	3033 Hubbard-Radcliffe 0%
0914 CAM 10%	1963 East Buchanan 10%	1970 East Union 5%	1602 Danville 7%	5643 Roland-Story 9%
2673 Nodaway Valley 9%	3105 Independence 5%	3119 Interstate 35 1%	2322 Fort Madison 5%	6095 South Hamilton 6%
4978 Orient-Macksburg 1%	3204 Jesup 0%	4505 Mormon Trail 10%	4203 Mediapolis 10%	6246 Stratford 4%
6264 West Central Valley 5%	4777 North Linn 1%	4572 Murray 1%	4509 Morning Sun 1%	6867 Webster City 5%
02-ADAMS	4869 Oelwein 6%	21-CLAY	4689 New London 11%	41-HANCOCK
0914 CAM 10%	6175 Starmont 2%	1218 Clay Central-Everly 1%	6759 Wapello 10%	0126 Algona 6%
1431 Corning 3%	6660 Vinton-Shellsburg 4%	2556 Graettinger-Terril 5%	6937 West Burlington 0%	0594 Belmont-Klemme 8%
1503 Creston 8%	6762 Wapsie Valley 18%	2862 Hartley-Melvin-Sanborn 2%	7047 Winfield-Mt Union 12%	0819 West Hancock 10%
2718 Griswold 1%	6950 West Delaware Co 7%	3537 Laurens-Marathon 9%	30-DICKINSON	1206 Clarion-Goldfield-Dows 8%
3609 Lenox 2%	11-BUENA VISTA	4890 Okoboji 1%	1218 Clay Central-Everly 1%	2295 Forest City 12%
4978 Orient-Macksburg 1%	0072 Albert City-Truesdale 0%	5157 South O'Brien 9%	2124 Estherville-Lincoln Central 10%	2403 Garner-Hayfield-Ventura 8%
6651 Vilissa 5%	0171 Alta-Aurelia 9%	5724 Ruthven-Ayrshire 7%	2556 Graettinger-Terril 5%	5922 West Fork 1%
03-ALLAMAKEE	2376 Galva-Holstein 10%	6048 Sioux Central 6%	2846 Harris-Lake Park 0%	42-HARDIN
0135 Allamakee 11%	3537 Laurens-Marathon 9%	6102 Spencer 4%	2862 Hartley-Melvin-Sanborn 2%	0009 AGWSR 17%
1638 Decorah 7%	4644 Newell-Fonda 14%	22-CLAYTON	4890 Okoboji 1%	0108 Alden 8%
1972 Eastern Allamakee 6%	5823 Schaller-Crestland 2%	1080 Central Clayton 1%	6120 Spirit Lake 1%	0540 BCLUW 5%
4419 MFL Mar Mac 10%	6048 Sioux Central 6%	1989 Edgewood-Colesburg 5%	31-DUBUQUE	1359 Colo-Nesco 1%
5310 Postville 20%	6219 Storm Lake 8%	2763 Clayton Ridge 0%	1863 Dubuque 0%	2007 Eldora-New Providence 2%
04-APPANOOSE*	12-BUTLER	4419 MFL Mar Mac 10%	4041 Maquoketa 8%	3033 Hubbard-Radcliffe 0%
0081 Albia 2%	0009 AGWSR 17%	4774 North Fayette Valley 9%	4446 Monticello 7%	3150 Iowa Falls 4%
1071 Centerville 6%	0153 North Butler 1%	5310 Postville 20%	6961 Western Dubuque Co 5%	5643 Roland-Story 9%
4491 Moravia 4%	0279 Aplington-Parkersburg 7%	6175 Starmont 2%	32-EMMET	43-HARRISON
4518 Moulton-Udell 11%	1215 Clarksville 5%	6961 Western Dubuque Co 5%	0333 North Union 4%	0441 AHSTW 1%
5895 Seymour 10%	1791 Dike-New Hartford 8%	23-CLINTON	2124 Estherville-Lincoln Central 10%	1917 Boyer Valley 2%
05-AUDUBON	2781 Hampton-Dumont 3%	0918 Calamus-Wheatland 6%	2556 Graettinger-Terril 5%	2826 Harlan 7%
0018 Adair-Casey 8%	4599 Nashua-Plainfield 11%	0936 Camanche 0%	33-FAYETTE	3798 Logan-Magnolia 8%
0387 Atlantic 8%	6840 Waverly-Shell Rock 7%	1082 Central De Witt 7%	4774 North Fayette Valley 9%	4356 Missouri Valley 4%
0414 Audubon 6%	13-CALHOUN	1278 Clinton 4%	4869 Oelwein 6%	6460 Tri-Center 1%
0914 CAM 10%	4023 Manson-Northwest Webster 8%	1675 Delwood 9%	5310 Postville 20%	6969 West Harrison 4%
1413 Coon Rapids-Bayard 6%	4644 Newell-Fonda 14%	1965 Easton Valley 4%	6175 Starmont 2%	6987 West Monona 4%
2151 Exira-Elk Horn-Kimballton 3%	5283 Pochontas Area 8%	4041 Maquoketa 8%	6273 Sumner-Fredericksburg 10%	7092 Woodbine 14%
2754 Guthrie Center 10%	6091 South Central Calhoun 1%	4269 Midland 8%	6509 Turkey Valley 0%	44-HENRY
3168 IKM-Manning 5%	6096 Southeast Valley 12%	4773 Northeast 11%	6762 Wapsie Valley 18%	1602 Danville 7%
06-BENTON	14-CARROLL	24-CRAWFORD	6943 West Central 2%	2169 Fairfield 1%
0576 Belle Plaine 2%	0355 Ar-We-Va 5%	0355 Ar-We-Va 5%	34-FLOYD	2322 Fort Madison 5%
0609 Benton 8%	0999 Carroll 4%	1134 Charter Oak-Ute 2%	0153 North Butler 1%	4689 New London 11%
1062 Center Point-Urbana 1%	1413 Coon Rapids-Bayard 6%	1701 Denison 5%	1116 Charles City 8%	6592 Van Buren County 9%
1337 College Community 0%	2520 Glidden-Ralston 8%	1917 Boyer Valley 2%	4599 Nashua-Plainfield 11%	6700 Waco 0%
1935 Union 7%	3168 IKM-Manning 5%	3168 IKM-Manning 5%	4772 Central Springs 16%	7047 Winfield-Mt Union 12%
3105 Independence 5%	6091 South Central Calhoun 1%	4033 Maple Valley-Anthon Oto 5%	4995 Osage 6%	45-HOWARD
4777 North Linn 1%	6741 East Sac County 1%	4860 Odebolt Arthur Battle Creek Ida Grove 2%	5697 Rudd-Rockford-Marble Rock 9%	3029 Howard-Winneshiek 6%
6660 Vinton-Shellsburg 4%	15-CASS*	5832 Schleswig 5%	35-FRANKLIN	4662 New Hampton 7%
07-BLACK HAWK	0387 Atlantic 9%	6741 East Sac County 1%	0009 AGWSR 17%	5508 Riceville 4%
1044 Cedar Falls 1%	0441 AHSTW 2%	25-DALLAS	0108 Alden 8%	6509 Turkey Valley 0%
1719 Denver 4%	0914 CAM 11%	0027 Adel-Desoto-Minburn 0%	0594 Belmont-Klemme 8%	46-HUMBOLDT
1791 Dike-New Hartford 8%	2151 Exira-Elk Horn-Kimballton 4%	1576 Dallas Center-Grimes 0%	0916 CAL 11%	0126 Algona 6%
1908 Dunkerton 1%	2718 Griswold 2%	1953 Earham 0%	1206 Clarion-Goldfield-Dows 8%	1206 Clarion-Goldfield-Dows 8%
1935 Union 7%	16-CEDAR	3942 Madrid 7%	2781 Hampton-Dumont 3%	1944 Eagle Grove 1%
2502 Gladbrook-Reinbeck 2%	0603 Bennett 1%	5121 Panorama 4%	3150 Iowa Falls 4%	2493 Gilmore City-Bradgate 10%
3042 Hudson 7%	1926 Durant 18%	5184 Perry 3%	5922 West Fork 1%	3060 Humboldt 2%
3186 Janesville 6%	3691 North Cedar 10%	6264 West Central Valley 5%	36-FREMONT	6516 Twin Rivers 8%
3204 Jesup 0%	3744 Lisbon 2%	6615 Van Meter 3%	2369 Fremont-Mills 2%	6921 West Bend-Mallard 0%
6660 Vinton-Shellsburg 4%	4269 Midland 10%	6822 Waukee 0%	2772 Hamburg 20%	47-IDA
6762 Wapsie Valley 18%	4608 Tipton 16%	6957 West Des Moines 0%	5976 Shenandoah 16%	1701 Denison 5%
6795 Waterloo 0%	6930 West Branch 2%	7110 Woodward-Granger 1%	6003 Sidney 19%	1975 River Valley 11%
6840 Waverly-Shell Rock 7%	6975 West Liberty 2%	26-DAVIS	37-GREENE	2376 Galva-Holstein 10%
08-BOONE	7038 Wilton 5%	0657 Eddyville-Blakesburg-Fremont 10%	1413 Coon Rapids-Bayard 6%	4033 Maple Valley-Anthon Oto 5%
0472 Ballard 2%	17-CERRO GORDO	0977 Cardinal 7%	2520 Glidden-Ralston 8%	4860 Odebolt Arthur Battle Creek Ida Grove 2%
0729 Boone 1%	1233 Clear Lake 5%	1819 Davis County 8%	3195 Greene County 10%	5823 Schaller-Crestland 2%
2466 Gilbert 0%	2295 Forest City 12%	4491 Moravia 10%	5121 Panorama 4%	5832 Schleswig 5%
3195 Greene County 10%	2403 Garner-Hayfield-Ventura 8%	4518 Moulton-Udell 1%	5139 Paton-Churdan 5%	48-IOWA
3942 Madrid 7%	4131 Mason City 1%	6592 Van Buren County 9%	5184 Perry 3%	0576 Belle Plaine 2%
4779 North Polk 5%	4772 Central Springs 16%	27-DECATUR	6091 South Central Calhoun 1%	0609 Benton 8%
4878 Ogden 5%	5697 Rudd-Rockford-Marble Rock 9%	1093 Central Decatur 7%	6096 Southeast Valley 12%	1221 Clear Creek-Amana 5%
5184 Perry 3%	5922 West Fork 1%	1211 Clarke 10%	38-GRUNDY	2097 English Valleys 8%
5643 Roland-Story 9%	18-CHEROKEE	3465 Lamoni 4%	0009 AGWSR 17%	2766 HLW 10%
6095 South Hamilton 6%	0171 Alta-Aurelia 9%	4505 Mormon Trail 10%	0279 Aplington-Parkersburg 7%	3154 Iowa Valley 12%
6096 Southeast Valley 12%	1152 Cherokee 5%	4527 Mount Ayr 5%	0540 BCLUW 5%	4271 Mid-Prairie 8%
6246 Stratford 4%	1975 River Valley 11%	4572 Murray 1%	1791 Dike-New Hartford 8%	6462 Tri-County 2%
6561 United 1%	2376 Galva-Holstein 10%	6854 Wayne 4%	2007 Eldora-New Providence 2%	7029 Williamsburg 7%
7110 Woodward-Granger 1%	3348 Kingsley-Pierson 2%	28-DELAWARE	2502 Gladbrook-Reinbeck 2%	49-JACKSON
09-BREMER	4068 Marcus-Meriden Cleghorn 7%	1989 Edgewood-Colesburg 5%	2727 Grundy Center 6%	0243 Andrew 5%
1719 Denver 4%	5157 South O'Brien 9%	4043 Maquoketa Valley 0%	39-GUTHRIE	0585 Bellevue 7%
1908 Dunkerton 1%	6048 Sioux Central 6%	4446 Monticello 7%	0018 Adair-Casey 8%	1675 Delwood 9%
3186 Janesville 6%	19-CHICKASAW	4777 North Linn 9%	0414 Audubon 6%	1863 Dubuque 0%
4599 Nashua-Plainfield 11%	1116 Charles City 8%	6175 Starmont 2%	1413 Coon Rapids-Bayard 6%	1965 Easton Valley 4%
6273 Sumner-Fredericksburg 10%	3029 Howard-Winneshiek 6%	6950 West Delaware Co 7%	2151 Exira-Elk Horn-Kimballton 3%	4041 Maquoketa 8%
6471 Tripoli 7%	4599 Nashua-Plainfield 11%	6961 Western Dubuque Co 5%	2754 Guthrie Center 10%	4269 Midland 10%
6762 Wapsie Valley 18%	4662 New Hampton 7%		5121 Panorama 4%	6961 Western Dubuque Co 5%
6840 Waverly-Shell Rock 7%	6273 Sumner-Fredericksburg 10%		6264 West Central Valley 5%	
	6471 Tripoli 7%			
	6509 Turkey Valley 0%			

*Rates for residents of Appanoose, Cass, Pocahontas, Sac, Shelby, and Winnebago counties include a 1 percent local option surtax for Emergency Medical Services. **Nonresidents/Part-Year Residents:** See Step 1 of the IA 1040 booklet or the IA 1040 expanded instructions at revenue.iowa.gov for more info.

Appendix B: Iowa counties, school district numbers, surtax rates for 2025

50-JASPER	59-LUCAS	70-MUSCATINE	79-POWESHIEK	88-UNION
0513 Baxter 9%	1107 Chariton 5%	1368 Columbus 10%	0576 Belle Plaine 2%	1503 Creston 8%
0720 Bondurant-Farrar 0%	1211 Clarke 10%	1611 Davenport 0%	0846 Brooklyn-Guernsey-Malcom 2%	1970 East Union 5%
1332 Coffax-Mingo 3%	4505 Mormon Trail 10%	1926 Durant 18%	2097 English Valleys 8%	3609 Lenox 2%
1350 Collins-Maxwell 4%	6094 Southeast Warren 5%	3841 Louisa-Muscatine 10%	2709 Grinnell-Newburg 2%	4572 Murray 1%
2709 Grinnell-Newburg 2%	6854 Wayne 4%	4581 Muscatine 2%	2766 HLV 10%	4978 Orient-Macksburg 1%
3582 East Marshall 8%	60-LYON	6975 West Liberty 2%	3582 East Marshall 8%	89-VAN BUREN
3906 Lynnville-Sully 6%	0747 Boyden-Hull 3%	7038 Wilton 5%	3906 Lynnville-Sully 6%	0977 Cardinal 7%
4725 Newton 7%	1095 Central Lyon 6%	71-O'BRIEN	4437 Montezuma 1%	1619 Davis County 8%
5166 Pella 4%	2457 George-Little Rock 16%	1218 Clay Central-Everly 1%	4776 North Mahaska 3%	2169 Fairfield 1%
5319 PCM 5%	5607 Rock Valley 0%	2862 Hartley-Melvin-Sanborn 2%	6098 South Tama 8%	4536 Mount Pleasant 5%
6101 Southeast Polk 5%	5949 Sheldon 7%	4149 Moc-Floyd Valley 1%	6462 Tri-County 2%	6592 Van Buren County 9%
51-JEFFERSON	6983 West Lyon 7%	5157 South O'Brien 9%	80-RINGGOLD	90-WAPELLO
0977 Cardinal 7%	61-MADISON	5949 Sheldon 7%	0549 Bedford 7%	0657 Eddyville-Blakesburg-Fremont 10%
2169 Fairfield 1%	0027 Adel-Desoto-Minburn 0%	6048 Sioux Central 6%	1503 Creston 8%	0977 Cardinal 7%
4536 Mount Pleasant 5%	1953 Earlham 0%	72-OSCEOLA	1782 Diagonal 8%	2169 Fairfield 1%
5163 Pekin 13%	1970 East Union 5%	2457 George-Little Rock 16%	1970 East Union 5%	5049 Ottumwa 6%
6700 Waco 0%	2673 Nodaway Valley 9%	2846 Harris-Lake Park 0%	3465 Lamoni 4%	5163 Pekin 13%
6768 Washington 8%	3119 Interstate 35 1%	2862 Hartley-Melvin-Sanborn 2%	3609 Lenox 2%	91-WARREN
52-JOHNSON	4122 Martensdale-St Marys 1%	5949 Sheldon 7%	4527 Mount Ayr 5%	0981 Carlisle 0%
1221 Clear Creek-Amana 5%	4978 Orient-Macksburg 1%	5994 Sibley-Ocheyedan 10%	81-SAC*	1737 Des Moines 0%
1337 College Community 0%	6615 Van Meter 3%	73-PAGE	0171 Alta-Aurelia 10%	3114 Indianola 5%
2977 Highland 4%	7056 Winterset 4%	0549 Bedford 7%	2376 Galva-Holstein 11%	3119 Interstate 35 1%
3141 Iowa City 4%	62-MAHASKA	1197 Clarinda 8%	4644 Newell-Fonda 15%	4122 Martensdale-St Marys 1%
3744 Lisbon 2%	0657 Eddyville-Blakesburg-Fremont 10%	2113 Essex 7%	4860 Odebolt Arthur Battle Creek Ida Grove 3%	4797 Norwalk 0%
3816 Lone Tree 2%	3906 Lynnville-Sully 6%	5463 Red Oak 6%	5823 Schaller-Crestland 3%	5256 Pleasantville 8%
4271 Mid-Prairie 8%	4776 North Mahaska 3%	5976 Shenandoah 16%	6091 South Central Calhoun 2%	6094 Southeast Warren 5%
4554 Mount Vernon 5%	5013 Oskaalosa 5%	6097 South Page 12%	6219 Storm Lake 9%	92-WASHINGTON
6093 Solon 1%	5166 Pella 4%	6165 Stanton 2%	6741 East Sac County 2%	2169 Fairfield 1%
6930 West Branch 2%	6462 Tri-County 2%	6651 Villisca 5%	82-SCOTT	2977 Highland 4%
6975 West Liberty 2%	6512 Twin Cedars 5%	74-PALO ALTO	0603 Bennett 1%	3330 Keota 3%
7029 Williamsburg 7%	63-MARION	0333 North Union 4%	0621 Bettendorf 0%	4271 Mid-Prairie 8%
53-JONES	1107 Chariton 5%	2088 Emmetsburg 13%	0918 Calamus-Wheatland 6%	5163 Pekin 13%
0234 Anamosa 8%	3375 Knoxville 9%	2556 Graettinger-Terril 5%	1611 Davenport 0%	6700 Waco 0%
3691 North Cedar 10%	4212 Melcher-Dallas 5%	3537 Laurens-Marathon 9%	1926 Durant 18%	6768 Washington 8%
3744 Lisbon 2%	5166 Pella 4%	5283 Pocahontas Area 8%	4784 North Scott 2%	7047 Winfield-Mt Union 12%
4269 Midland 10%	5256 Pleasantville 8%	5724 Ruthven-Ayrshire 7%	5250 Pleasant Valley 0%	93-WAYNE
4446 Monticello 7%	5319 PCM 5%	6921 West Bend-Mallard 0%	83-SHELBY*	4505 Mormon Trail 10%
4554 Mount Vernon 5%	6101 Southeast Polk 5%	75-PLYMOUTH	0441 AHSTW 2%	5895 Seymour 9%
4905 Olin 1%	6512 Twin Cedars 5%	0063 Akron-Westfield 12%	1917 Boyer Valley 3%	6854 Wayne 4%
6961 Western Dubuque Co 5%	64-MARSHALL	2988 Hinton 8%	2151 Exira-Elk Horn-Kimballton 4%	94-WEBSTER
54-KEOKUK	0513 Baxter 9%	3348 Kingsley-Pierson 2%	2826 Harlan 8%	1944 Eagle Grove 1%
0657 Eddyville-Blakesburg-Fremont 10%	0540 BCLUW 5%	3555 Lawton-Bronson 1%	3168 IKM-Manning 6%	2313 Fort Dodge 2%
2097 English Valleys 8%	1350 Collins-Maxwell 4%	3600 Le Mars 0%	6460 Tri-Center 2%	2493 Gilmore City-Bradgate 10%
3330 Keota 3%	1359 Colo-Nesco 1%	4068 Marcus-Meriden Cleghorn 7%	7092 Woodbine 15%	3060 Humboldt 2%
5163 Pekin 13%	2007 Eldora-New Providence 2%	5486 Remsen-Union 1%	84-SIOUX	4023 Manson-Northwest 8%
6012 Sigourney 4%	2502 Gladbrook-Reinbeck 2%	6039 Sioux City 4%	0747 Boyden-Hull 3%	6096 Southeast Valley 12%
6462 Tri-County 2%	2682 GNG 10%	6990 West Sioux 5%	2457 George-Little Rock 16%	6246 Stratford 4%
55-KOSSUTH	3582 East Marshall 8%	76-POCAHONTAS*	4149 Moc-Floyd Valley 1%	6867 Webster City 5%
0126 Algona 6%	4104 Marshalltown 4%	0072 Albert City-Truesdale 1%	5486 Remsen-Union 1%	95-WINNEBAGO*
0333 North Union 4%	6985 West Marshall 7%	2493 Gilmore City-Bradgate 11%	5607 Rock Valley 0%	0126 Algona 7%
0873 North Iowa 7%	65-MILLS	3537 Laurens-Marathon 10%	5949 Sheldon 7%	0873 North Iowa 8%
4778 North Kossuth 2%	2369 Fremont-Mills 20%	4023 Manson-Northwest Webster 9%	6030 Sioux Center 1%	2295 Forest City 13%
6516 Twin Rivers 8%	2511 Glenwood 10%	4644 Newell-Fonda 15%	6983 West Lyon 7%	3420 Lake Mills 8%
6921 West Bend-Mallard 0%	3645 Lewis Central 7%	5283 Pocahontas Area 8%	6990 West Sioux 5%	96-WINNESHIEK
56-LEE	3978 East Mills 20%	6921 West Bend-Mallard 1%	85-STORY	0135 Allamakee 11%
1079 Central Lee 6%	5976 Shenandoah 16%	77-POLK	0225 Ames 3%	1638 Decorah 7%
2322 Fort Madison 5%	6453 Treynor 4%	0261 Ankeny 0%	0472 Ballard 2%	3029 Howard-Winneshiek 6%
3312 Keokuk 0%	66-MITCHELL	0472 Ballard 2%	0720 Bondurant-Farrar 4%	5310 Postville 20%
4536 Mount Pleasant 5%	4772 Central Springs 16%	0720 Bondurant-Farrar 4%	0981 Carlisle 5%	6100 South Winneshiek 6%
6592 Van Buren County 9%	4995 Osage 6%	0981 Carlisle 5%	2466 Gilbert 0%	6509 Turkey Valley 0%
57-LINN	5508 Riceville 4%	1350 Collins-Maxwell 4%	4617 Nevada 5%	97-WOODBURY
0099 Alburnett 5%	5697 Rudd-Rockford-Marble Rock 9%	1576 Dallas Center-Grimes 0%	4779 North Polk 5%	1975 River Valley 11%
0234 Anamosa 8%	5751 St Ansgar 7%	1737 Des Moines 0%	0643 Roland-Story 9%	3348 Kingsley-Pierson 2%
1053 Cedar Rapids 5%	67-MONONA	3231 Johnston 0%	6561 United 1%	3555 Lawton-Bronson 1%
1062 Center Point-Urbana 1%	1134 Charter Oak-Ute 2%	3942 Madrid 7%	6985 West Marshall 7%	4033 Maple Valley-Anthon Oto 5%
1089 Central City 1%	1917 Boyer Valley 2%	4779 North Polk 5%	86-TAMA	4860 Odebolt Arthur Battle Creek Ida Grove 2%
1337 College Community 0%	4033 Maple Valley-Anthon Oto 5%	5319 PCM 5%	0576 Belle Plaine 2%	5877 Sergeant Bluff-Luton 0%
3715 Linn-Mar 0%	6969 West Harrison 4%	5805 Saydel 0%	0609 Benton 8%	6039 Sioux City 4%
3744 Lisbon 2%	6987 West Monona 4%	6101 Southeast Polk 5%	1935 Union 7%	6992 Westwood 5%
4086 Marion 4%	6992 Westwood 5%	6579 Urbandale 0%	2502 Gladbrook-Reinbeck 2%	7098 Woodbury Central 4%
4446 Monticello 7%	7002 Whiting 5%	6957 West Des Moines 0%	2682 GNG 10%	98-WORTH
4554 Mount Vernon 5%	7092 Woodbine 14%	7110 Woodward-Granger 1%	2727 Grundy Center 6%	2295 Forest City 12%
4777 North Linn 1%	68-MONROE	78-POTTAWATTAMIE	3582 East Marshall 8%	3420 Lake Mills 7%
6093 Solon 1%	0081 Albia 1%	0387 Atlantic 8%	4785 North Tama 8%	4772 Central Springs 16%
6138 Springville 2%	0657 Eddyville-Blakesburg-Fremont 10%	0441 AHSTW 1%	6098 South Tama 8%	4788 Northwood-Kensett 1%
58-LOUISA	4491 Moravia 3%	1476 Council Bluffs 0%	87-TAYLOR	5751 St Ansgar 7%
1368 Columbus 10%	69-MONTGOMERY	2511 Glenwood 10%	0549 Bedford 7%	99-WRIGHT
2977 Highland 4%	2113 Essex 7%	2718 Griswold 1%	1197 Clarinda 8%	0594 Belmont-Klemme 8%
3816 Lone Tree 2%	2718 Griswold 1%	3645 Lewis Central 7%	1431 Corning 3%	0819 West Hancock 10%
3841 Louisa-Muscatine 10%	3978 East Mills 20%	4356 Missouri Valley 4%	1782 Diagonal 8%	0916 CAL 11%
4203 Mediapolis 10%	5463 Red Oak 6%	4824 Riverside 9%	3609 Lenox 2%	1206 Clarion-Goldfield-Dows 8%
4509 Morning Sun 1%	6453 Treynor 6%	5463 Red Oak 6%	4527 Mount Ayr 5%	1944 Eagle Grove 1%
6700 Waco 0%	5976 Shenandoah 16%	6460 Tri-Center 1%	6651 Villisca 5%	3060 Humboldt 2%
6759 Wapello 10%	6165 Stanton 2%	6534 Underwood 0%	5922 West Fork 1%	6867 Webster City 5%
7047 Winfield-Mt Union 12%	6651 Villisca 5%			

*Rates for residents of Appanoose, Cass, Pocahontas, Sac, Shelby, and Winnebago counties include a 1 percent local option surtax for Emergency Medical Services. **Nonresidents/Part-Year Residents:** See Step 1 of the IA 1040 booklet or the IA 1040 expanded instructions at revenue.iowa.gov for more info.

Appendix C: Maryland local income tax rates for 2025

2025 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 ¹	.0270	Dorchester County	.0330	Queen Anne's County	.0320
Baltimore City	.0320	Frederick County ²	.0296	St. Mary's County	.0320
Baltimore County	.0320	Garrett County	.0265	Somerset County	.0320
Calvert County	.0320	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	.0274	Montgomery County	.0320	Worcester County	.0225
				Nonresidents use	.0225

Source: State of Maryland

¹ For taxpayers with filing status of Single, Married Filing Separately, or Dependent, their local tax rate is as follows: (a) For a filer with taxable net income of at least \$1 but not over \$50,000, 2.70% of the filer's taxable net income; (b) For a filer with taxable net income of at least \$50,001 but not over \$400,000, \$1,394 plus 2.94% of the filer's taxable net income; (c) For a filer with taxable net income of at least \$400,001, \$11,640 plus 3.20% of the filer's taxable net income over \$400,000.

² 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 2025

Bold indicates a newly enacted rate, a rate change for 2025 or a change in the tax type

SD#	School District Name (and Counties)	Rate	Percent
Earned Income Only Tax Base School Districts			
2301	Amanda-Clearcreek LSD (Fairfield)	.0200	2%
0502	Athens CSD (Athens)	.0100	1%
2801	Berkshire LSD (Geauga)	.0100	1%
2302	Berne Union LSD (Fairfield, Hocking)	.0200	2%
5501	Bethel LSD (Miami)	.0075	¾%
1401	Blanchester LSD (Clinton, Brown, Clermont, Warren)	.0100	1%
7502	Botkins LSD (Shelby, Auglaize)	.0125	1¼%
5901	Cardington-Lincoln LSD (Morrow, Marion)	.0075	¾%
5401	Celina CSD (Mercer)	.0100	1%
8501	Chippewa LSD (Wayne)	.0100	1%
6501	Circleville CSD (Pickaway)	.0075	¾%
7001	Clear Fork Valley LSD (Richland, Knox)	.0100	1%
5204	Cloverleaf LSD (Medina)	.0100	1%
7201	Clyde-Green Springs EVSD (Sandusky, Seneca)	.0150	1½%
1704	Crestline EVSD (Crawford, Richland)	.0025	¼%
1505	East Palestine CSD (Columbiana)	.0050	½%
8702	Eastwood LSD (Wood)	.0100	1%
8603	Edon-Northwest LSD (Williams)	.0100	1%
5101	Elgin LSD (Marion, Delaware, Hardin)	.0075	¾%
0404	Geneva Area CSD (Ashtabula)	.0125	1¼%
7203	Gibsonburg EVSD (Sandusky, Wood)	.0100	1%
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%
5403	Marion LSD (Mercer, Auglaize, Darke)	.0050	½%
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%

SD#	School District Name (and Counties)	Rate	Percent
Earned Income Only Tax Base School Districts			
1204	Northwestern LSD (Clark, Champaign)	.0100	1%
8706	Northwood LSD (Wood)	.0025	¼%
7711	Norton CSD (Summit)	.0050	½%
8504	Norwayne LSD (Wayne, Medina)	.0075	¾%
5103	Pleasant LSD (Marion)	.0100	1%
5104	Ridgedale LSD (Marion, Crawford, Wyandot)	.0100	1%
5105	River Valley LSD (Marion, Morrow)	.0100	1%
4604	Riverside LSD (Logan, Shelby)	.0150	1½%
0908	Ross LSD (Butler)	.0125	1¼%
5008	Sebring LSD (Mahoning)	.0100	1%
7508	Sidney CSD (Shelby, Logan)	.0075	¾%
3118	Southwest LSD (Hamilton, Butler)	.0075	¾%
0604	St Mary's CSD (Auglaize)	.0100	1%
6503	Teays Valley LSD (Pickaway, Fairfield, Franklin)	.0150	1½%
6806	Tri-County North LSD (Preble, Darke, Montgomery)	.0100	1%
8509	Triway LSD (Wayne, Holmes)	.0100	1%
5509	Troy CSD (Miami)	.0150	1½%
2308	Walnut Township LSD (Fairfield)	.0175	1¾%
2402	Washington Court House CSD (Fayette)	.0100	1%
2607	Wauseon EVSD (Fulton)	.0175	1¾%
3907	Willard CSD (Huron, Crawford)	.0075	¾%
7107	Zane Trace LSD (Ross)	.0075	¾%

Appendix D: Ohio school districts with an income tax for 2025

Bold indicates a newly enacted rate, a rate change for 2025 or a change in the tax type

SD#	School District Name (and Counties)	Rate	Percent
Traditional Tax Base School Districts			
3301	Ada EVSD (Hancock, Hardin)	.0150	1½%
7501	Anna LSD (Shelby)	.0150	1½%
1901	Ansonia LSD (Darke)	.0175	1¾%
6301	Antwerp LSD (Paulding)	.0150	1½%
3201	Arcadia LSD (Hancock, Seneca)	.0100	1%
1902	Arcanum-Butler LSD (Darke)	.0150	1½%
3202	Arlington LSD (Hancock)	.0175	1¾%
2001	Ayersville LSD (Defiance)	.0100	1%
3901	Bellevue CSD (Erie, Huron, Sandusky, Seneca)	.0050	½%
2501	Bexley CSD (Franklin)	.0075	¾%
2101	Big Walnut LSD (Delaware)	.0075	¾%
2303	Bloom-Carroll LSD (Fairfield)	.0125	1¼%
0203	Bluffton EVSD (Allen, Hancock)	.0050	½%
8701	Bowling Green CSD (Henry, Wood)	.0050	½%
5502	Bradford EVSD (Darke, Miami, Shelby)	.0175	1¾%
8601	Bryan CSD (Williams)	.0100	1%
1701	Buckeye Central LSD (Crawford, Huron, Richland, Seneca)	.0150	1½%
2102	Buckeye Valley LSD (Delaware, Marion, Morrow, Union)	.0100	1%
2502	Canal Winchester LSD (Franklin, Fairfield)	.0075	¾%
8801	Carey EVSD (Wyandot, Seneca)	.0100	1%
8301	Carlisle LSD (Warren, Montgomery)	.0100	1%
2902	Cedar Cliff LSD (Greene, Clark)	.0125	1¼%
4201	Centerburg LSD (Knox, Delaware, Licking)	.0075	¾%
2002	Central LSD (Defiance, Williams)	.0125	1¼%
1303	Clermont-Northeastern LSD (Clermont, Brown)	.0100	1%
5402	Coldwater EVSD (Mercer)	.0050	½%
1703	Colonel Crawford LSD (Crawford)	.0125	1¼%
1502	Columbiana EVSD (Columbiana, Mahoning)	.0100	1%
6901	Columbus Grove LSD (Putnam, Allen)	.0100	1%
6902	Continental LSD (Putnam)	.0100	1%
3203	Cory-Rawson LSD (Hancock)	.0175	1¾%
5503	Covington EVSD (Miami)	.0200	2%
1503	Crestview LSD (Columbiana)	.0100	1%
8101	Crestview LSD (Van Wert)	.0100	1%
8502	Dalton LSD (Wayne)	.0075	¾%
4202	Danville LSD (Knox, Holmes)	.0175	1¾%
2003	Defiance CSD (Defiance, Paulding)	.0050	½%
0204	Delphos CSD (Allen, Van Wert)	.0050	½%
6803	Eaton CSD (Preble)	.0150	1½%
8602	Edgerton LSD (Williams, Defiance)	.0100	1%
8703	Elmwood LSD (Wood, Hancock)	.0125	1¼%
2602	Evergreen LSD (Fulton, Lucas)	.0150	1½%
8001	Fairbanks LSD (Union, Madison)	.0100	1%

SD#	School District Name (and Counties)	Rate	Percent
Traditional Tax Base School Districts			
2903	Fairborn CSD (Greene, Clark, Montgomery)	.0050	½%
2304	Fairfield Union LSD (Fairfield, Hocking, Perry)	.0200	2%
7503	Fairlawn LSD (Shelby)	.0075	¾%
2603	Fayette LSD (Fulton)	.0100	1%
7504	Fort Loramie LSD (Shelby, Darke)	.0150	1½%
5406	Fort Recovery LSD (Mercer, Darke)	.0150	1½%
1903	Franklin Monroe LSD (Darke, Miami)	.0075	¾%
7202	Fremont CSD (Sandusky)	.0125	1¼%
1305	Goshen LSD (Clermont, Warren)	.0100	1%
4501	Granville EVSD (Licking)	.0075	¾%
2904	Greeneview LSD (Greene, Clinton, Fayette)	.0100	1%
1904	Greenville CSD (Darke)	.0050	½%
3302	Hardin Northern LSD (Hardin, Hancock)	.0175	1¾%
7505	Hardin-Houston LSD (Shelby)	.0075	¾%
2004	Hicksville EVSD (Defiance)	.0150	1½%
5902	Highland LSD (Morrow, Delaware)	.0050	½%
3604	Hillsboro CSD (Highland)	.0100	1%
3501	Holgate LSD (Henry)	.0150	1½%
6903	Jennings LSD (Putnam)	.0075	¾%
4503	Johnstown-Monroe LSD (Delaware, Licking)	.0100	1%
6904	Kalida LSD (Putnam)	.0100	1%
3303	Kenton CSD (Hardin, Wyandot)	.0100	1%
7204	Lakota LSD (Sandusky, Seneca, Wood)	.0150	1½%
6905	Leipsic LSD (Putnam)	.0075	¾%
3502	Liberty Center LSD (Henry, Fulton)	.0175	1¾%
2306	Liberty Union-Thurston LSD (Fairfield)	.0175	1¾%
3205	Liberty-Benton LSD (Hancock)	.0075	¾%
4506	Licking Valley LSD (Licking, Muskingum)	.0100	1%
4903	London CSD (Madison)	.0100	1%
0303	Loudonville-Perrysville EVSD (Ashland, Holmes, Knox, Richland)	.0125	1¼%
0905	Madison LSD (Butler)	.0050	½%
3206	McComb LSD (Hancock, Putnam, Wood)	.0150	1½%
1102	Mechanicsburg EVSD (Champaign, Madison)	.0150	1½%
8604	Millcreek-West Unity LSD (Williams)	.0100	1%
6906	Miller City-New Cleveland LSD (Putnam)	.0125	1¼%
0601	Minster LSD (Auglaize, Darke, Mercer, Shelby)	.0100	1%
1905	Mississinawa Valley LSD (Darke)	.0175	1¾%
8802	Mohawk LSD (Crawford, Seneca, Wyandot)	.0100	1%
5903	Mount Gilead EVSD (Morrow)	.0075	¾%
6802	National Trail LSD (Preble, Darke)	.0175	1¾%
0602	New Bremen LSD (Auglaize, Mercer, Shelby)	.0100	1%
0603	New Knoxville LSD (Auglaize, Shelby)	.0125	1¼%

Appendix D: Ohio school districts with an income tax for 2025

Bold indicates a newly enacted rate, a rate change for 2025 or a change in the tax type

SD#	School District Name (and Counties)	Rate	Percent
Traditional Base School Districts			
5708	New Lebanon LSD (Montgomery)	.0125	1¼%
3903	New London LSD (Huron, Ashland, Lorain)	.0100	1%
0907	New Miami LSD (Butler)	.0100	1%
7404	New Riegel LSD (Seneca)	.0150	1½%
4507	Newark CSD (Licking)	.0100	1%
5506	Newton LSD (Darke, Miami)	.0175	1¾%
8003	North Union LSD (Union, Delaware)	.0100	1%
5904	Northmor LSD (Morrow, Marion, Richland)	.0100	1%
8505	Northwestern LSD (Wayne, Ashland)	.0125	1¼%
3904	Norwalk CSD (Huron)	.0050	½%
4712	Oberlin CSD (Lorain)	.0200	2%
7405	Old Fort LSD (Seneca, Sandusky)	.0100	1%
8707	Otsego LSD (Wood, Henry, Lucas)	.0100	1%
6907	Ottawa-Glandorf LSD (Putnam)	.0150	1½%
6908	Ottoville LSD (Putnam, Paulding)	.0075	¾%
6909	Pandora-Gilboa LSD (Putnam, Allen)	.0175	1¾%
5405	Parkway LSD (Mercer, Auglaize, Van Wert)	.0100	1%
3504	Patrick Henry LSD (Henry, Putnam, Wood)	.0175	1¾%
6302	Paulding EVSD (Paulding, Putnam)	.0100	1%
8708	Perrysburg EVSD (Wood)	.0050	½%
2604	Pettisville LSD (Fulton, Henry)	.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 (Crawford, Huron, Richland)	.0100	1%
6804	Preble Shawnee LSD (Butler, Montgomery, Preble)	.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 (Huron, Seneca)	.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%
0209	Spencerville LSD (Allen, Auglaize, Van Wert)	.0100	1%
5010	Springfield LSD (Mahoning)	.0100	1%
8607	Stryker LSD (Williams)	.0150	1½%
2606	Swanton LSD (Fulton, Lucas)	.0075	¾%
0909	Talawanda CSD (Butler, Preble)	.0100	1%
1103	Triad LSD (Champaign, Logan, Union)	.0150	1½%
1906	Tri-Village LSD (Darke)	.0150	1½%
6805	Twin Valley Community LSD (Preble)	.0150	1½%

SD#	School District Name (and Counties)	Rate	Percent
Traditional Base School Districts			
7106	Union-Scioto LSD (Ross)	.0050	½%
1510	United LSD (Columbiana)	.0050	½%
8803	Upper Sandusky EVSD (Crawford, Marion, Wyandot)	.0125	1¼%
3306	Upper Scioto Valley LSD (Auglaize, Hardin, Logan)	.0050	½%
5713	Valley View LSD (Montgomery, Preble)	.0175	1¾%
3207	Van Buren LSD (Hancock)	.0100	1%
8104	Van Wert CSD (Van Wert)	.0100	1%
3208	Vanlue LSD (Hancock, Seneca, Wyandot)	.0100	1%
1907	Versailles EVSD (Darke, Shelby)	.0100	1%
0605	Wapakoneta CSD (Auglaize)	.0075	¾%
6303	Wayne Trace LSD (Paulding, Putnam, Van Wert)	.0125	1¼%
0606	Waynesfield-Goshen LSD (Allen, Auglaize, Logan)	.0100	1%
4715	Wellington EVSD (Lorain, Huron)	.0100	1%
1105	West Liberty-Salem LSD (Champaign, Logan)	.0175	1¾%
3906	Western Reserve LSD (Huron, Erie)	.0125	1¼%
3122	Wyoming CSD (Hamilton)	.0125	1¼%
2906	Xenia Community CSD (Greene, Warren)	.0050	½%
2907	Yellow Springs EVSD (Greene, Clark)	.0200	2%

Appendix E: 2025 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: 2025 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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Investing in municipal bonds for the purpose of generating tax-exempt income may not be appropriate for investors in all tax brackets. Generally, tax-exempt municipal securities are not appropriate holdings for tax-advantaged accounts such as IRAs and 401(k)s.

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