

VERMONT

OPTION 1: BRING EVERY QUALIFYING CHILD UP TO FULL \$2,000 CREDIT

WHO BENEFITS? 90,000 VERMONT RESIDENTS

31% of Vermont Children Under 17, (52,000)

8% of Vermont Adults, (38,000)

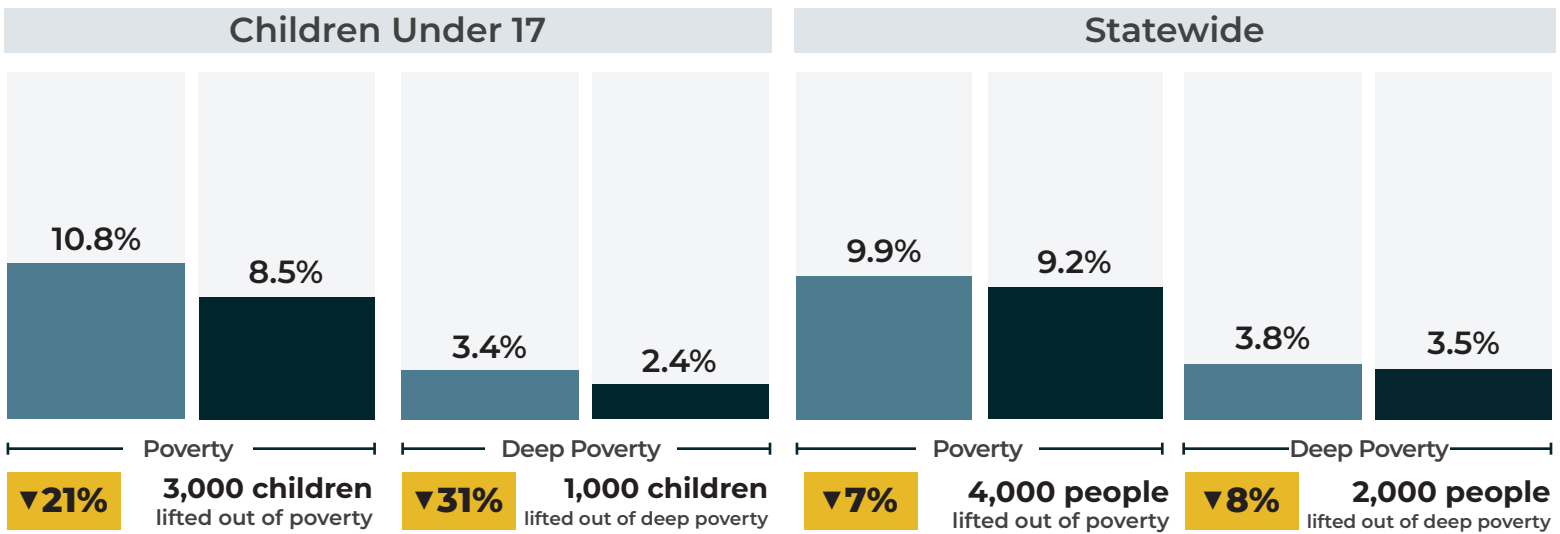
Child poverty reduced by **21%** ↓

Deep child poverty reduced by **31%** ↓

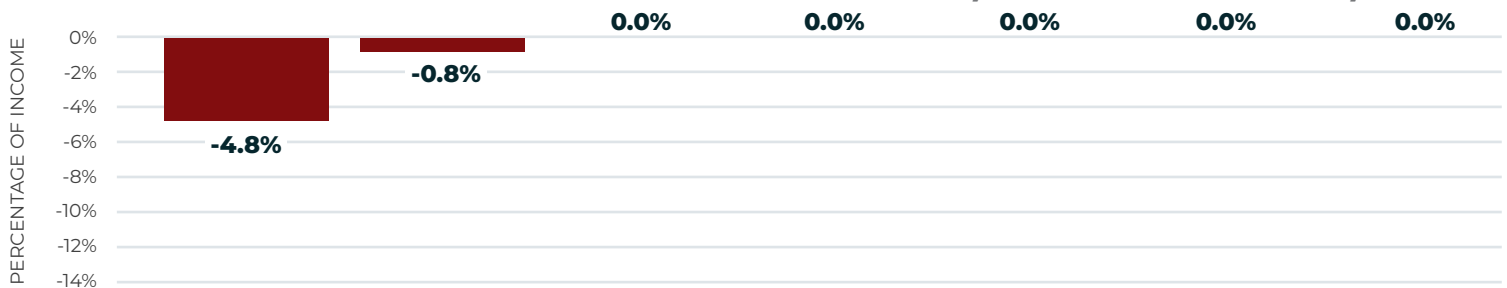
Estimated Total Cost in 2019
\$65,000,000

POVERTY REDUCTION, 2019

■ PRE-CREDIT ■ POST-CREDIT



AVERAGE TAX CHANGE AS PERCENTAGE OF INCOME, BY INCOME GROUP, 2019



INCOME GROUP	LOWEST 20%	SECOND 20%	MIDDLE 20%	FOURTH 20%	NEXT 15%	NEXT 4%	TOP 1%
AVERAGE TAX CUT FOR THOSE BENEFITTING	\$3,530	\$1,480	\$890	\$1,110			
SHARE OF TAXPAYERS WITH TAX CUT	66%	29%	1%	3%			
INCOME RANGE	<\$24,000	\$24,000 - 45,000	\$45,000 - 67,000	\$67,000 - 110,000	\$110,000 - 219,000	\$219,000 - 504,000	>\$504,000
AVERAGE INCOME	\$14,000	\$34,000	\$56,000	\$85,000	\$149,000	\$305,000	\$1,160,000

Sources: Institute on Taxation and Economic Policy, Columbia Center on Poverty and Social Policy

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OPTION 2: BRING QUALIFYING CHILDREN 6 AND UNDER UP TO \$3,600 AND OLDER CHILDREN TO \$3,000

WHO BENEFITS? 227,000 VERMONT RESIDENTS

73% of Vermont Children Under 17, (120,000)

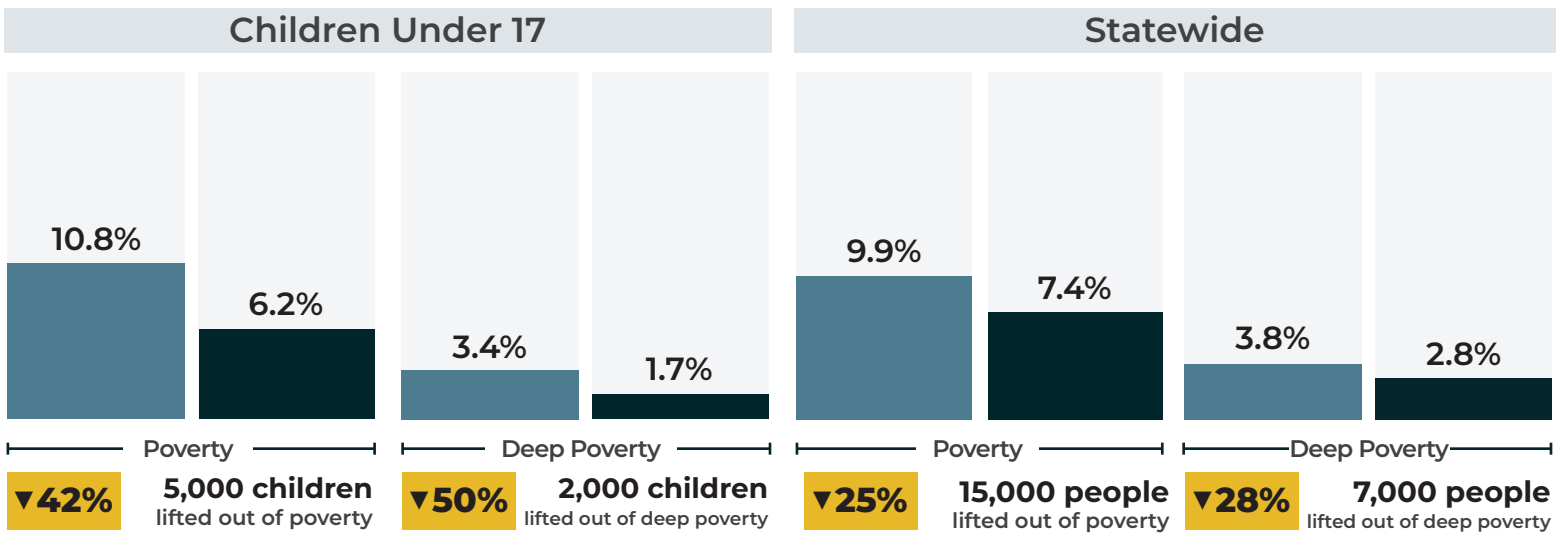
23% of Vermont Adults, (107,000)

Child poverty reduced by **42%** ↓

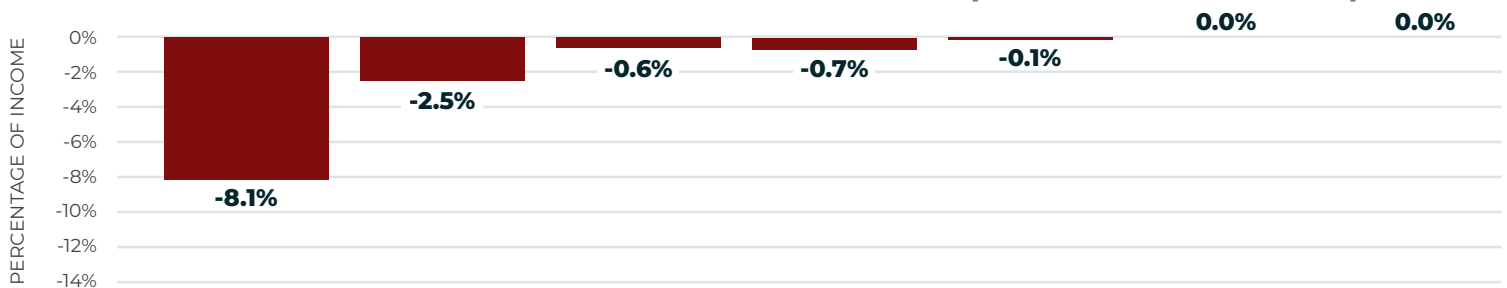
Deep child poverty reduced by **50%** ↓

Estimated Total Cost in 2019
\$203,000,000

POVERTY REDUCTION, 2019 ■ PRE-CREDIT ■ POST-CREDIT



AVERAGE TAX CHANGE AS PERCENTAGE OF INCOME, BY INCOME GROUP, 2019



INCOME GROUP	LOWEST 20%	SECOND 20%	MIDDLE 20%	FOURTH 20%	NEXT 15%	NEXT 4%	TOP 1%
AVERAGE TAX CUT FOR THOSE BENEFITTING	\$6,010	\$2,880	\$1,760	\$2,060	\$1,520	\$1,130	
SHARE OF TAXPAYERS WITH TAX CUT	36%	28%	12%	19%	3%	0%	
INCOME RANGE	<\$24,000	\$24,000 - 45,000	\$45,000 - 67,000	\$67,000 - 110,000	\$110,000 - 219,000	\$219,000 - 504,000	>\$504,000
AVERAGE INCOME	\$14,000	\$34,000	\$56,000	\$85,000	\$149,000	\$305,000	\$1,160,000

Sources: Institute on Taxation and Economic Policy, Columbia Center on Poverty and Social Policy