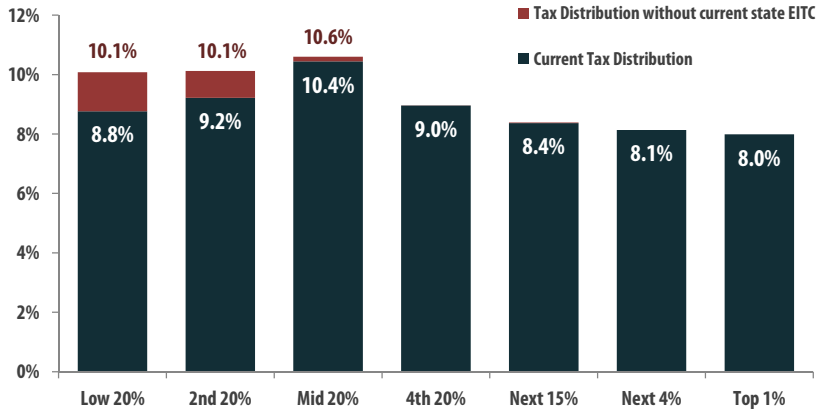


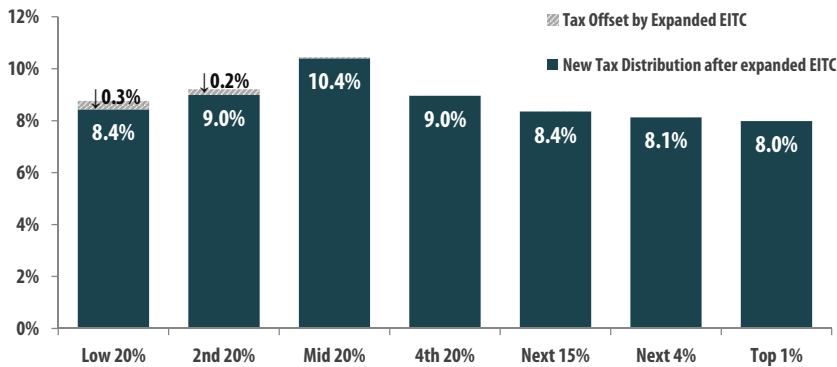
Current policy: Fully refundable state EITC worth 32% of the federal EITC

Income Group	Low 20%	2nd 20%	Mid 20%	4th 20%	Next 15%	Next 4%	Top 1%
Income Range	Less than \$19,000	\$19,000 – \$36,000	\$36,000 – \$54,000	\$54,000 – \$83,000	\$83,000 – \$154,000	\$154,000 – \$338,000	\$338,000 – Or More
Average Income in Group	\$11,300	\$27,300	\$43,600	\$65,800	\$107,400	\$214,100	\$776,000

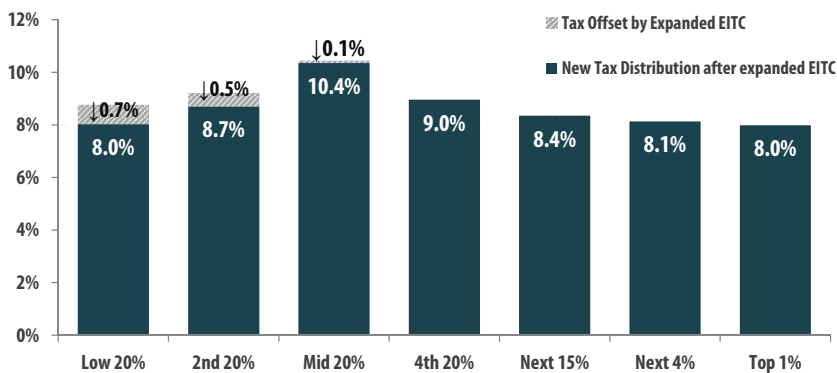
Current Distribution of Vermont's State & Local Taxes* (with impact of state EITC)



1) Increase Credit to 40% Refundable



2) Increase Credit to 50% Refundable



*The baseline distribution of taxes used in this report has been modified from the published *Who Pays?* results to reflect an increase in the gas tax enacted in 2013. The figures represent total state and local taxes as a share of income, post-federal offset. Due to rounding, the new tax distributions shown may not always precisely equal the current distribution minus the EITC offset.