

Taxpayer Scenarios: Personal Income Tax - Senate Scenario I

Senate

Standard Deduction \$15,000

Rate: 5.75%

Itemized Cap: \$15,000

MARRIED FILING JOINTLY WITH TWO CHILDREN

	HB 998		HB 998		HB 998		HB 998		HB 998	
	Current	Senate	Current	Senate	Current	Senate	Current	Senate	Current	Senate
Federal AGI	20,000	20,000	40,000	40,000	60,000	60,000	100,000	100,000	250,000	250,000
NC Standard Deduction	6,000	15,000	6,000	15,000	6,000	15,000	6,000	15,000	6,000	15,000
NC Exemptions	10,000		10,000		10,000		8,000		8,000	
NC Income Tax Base	4,000	5,000	24,000	25,000	44,000	45,000	86,000	85,000	236,000	235,000
Tax Due Before Credits	240	288	1,468	1,438	2,868	2,588	5,808	4,888	17,328	13,513
Child Credit	200	200	200	200	200	200	0	0	0	0
Tax Due After Credits	40	88	1,268	1,238	2,668	2,388	5,808	4,888	17,328	13,513
Tax Change		48		-30		-280		-920		-3,815
Tax Change/FAGI		0.2%		-0.1%		-0.5%		-0.9%		-1.5%
Average Effective Rate	0.2%	0.4%	3.2%	3.1%	4.4%	4.0%	5.8%	4.9%	6.9%	5.4%

MARRIED FILING JOINTLY WITH NO CHILDREN

	HB 998		HB 998		HB 998		HB 998		HB 998	
	Current	Senate	Current	Senate	Current	Senate	Current	Senate	Current	Senate
Federal AGI	20,000	20,000	40,000	40,000	60,000	60,000	100,000	100,000	250,000	250,000
NC Standard Deduction	6,000	15,000	6,000	15,000	6,000	15,000	6,000	15,000	6,000	15,000
NC Exemptions	5,000		5,000		5,000		5,000		5,000	
NC Income Tax Base	9,000	5,000	29,000	25,000	49,000	45,000	89,000	85,000	239,000	235,000
Tax Due	540	288	1,818	1,438	3,218	2,588	6,018	4,888	17,560	13,513
Tax Change		-253		-380		-630		-1,130		-4,048
Tax Change/FAGI		-1.3%		-1.0%		-1.1%		-1.1%		-1.6%
Average Effective Rate	2.7%	1.4%	4.5%	3.6%	5.4%	4.3%	6.0%	4.9%	7.0%	5.4%

Taxpayer Scenarios: Personal Income Tax - Senate Scenario I

HEAD OF HOUSEHOLD WITH ONE CHILD

	HB 998		HB 998		HB 998		HB 998		HB 998	
	Current	Senate	Current	Senate	Current	Senate	Current	Senate	Current	Senate
Federal AGI	20,000	20,000	40,000	40,000	60,000	60,000	100,000	100,000	250,000	250,000
NC Standard Deduction	4,400	12,000	4,400	12,000	4,400	12,000	4,400	12,000	4,400	12,000
NC Exemptions	5,000		5,000		5,000		4,000		4,000	
NC Income Tax Base	10,600	8,000	30,600	28,000	50,600	48,000	91,600	88,000	241,600	238,000
Tax Due Before Credits	636	460	1,972	1,610	3,152	2,760	6,329	5,060	17,954	13,685
Child Credit	100	100	100	100	100	100	0	0	0	0
Tax Due After Credits	536	360	1,872	1,510	3,052	2,660	6,329	5,060	17,954	13,685
Tax Change		-176		-362		-392		-1,269		-4,269
Tax Change/FAGI		-0.9%		-0.9%		-0.7%		-1.3%		-1.7%
Average Effective Rate	2.7%	1.8%	4.7%	3.8%	5.1%	4.4%	6.3%	5.1%	7.2%	5.5%

SINGLE

	HB 998		HB 998		HB 998		HB 998		HB 998	
	Current	Senate	Current	Senate	Current	Senate	Current	Senate	Current	Senate
Federal AGI	20,000	20,000	40,000	40,000	60,000	60,000	100,000	100,000	250,000	250,000
NC Standard Deduction	3,000	7,500	3,000	7,500	3,000	7,500	3,000	7,500	3,000	7,500
NC Exemptions	2,500		2,500		2,500		2,000		2,000	
NC Income Tax Base	14,500	12,500	34,500	32,500	54,500	52,500	95,000	92,500	245,000	242,500
Tax Due Before Credits	870	719	2,288	1,869	3,646	3,019	6,785	5,319	18,410	13,944
Tax Change		-151		-419		-628		-1,466		-4,466
Tax Change/FAGI		-0.8%		-1.0%		-1.0%		-1.5%		-1.8%
Average Effective Rate	4.4%	3.6%	5.7%	4.7%	6.1%	5.0%	6.8%	5.3%	7.4%	5.6%