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Romney's Latest Proposal to Pay for His Tax Cuts Would Offset Only a Fraction of Their Costs

(State-by-State Figures Begin on Page 3)

Presidential candidate Mitt Romney has proposed to make permanent the Bush tax cuts without offsetting the costs and also enact new, additional tax cuts that would be paid for by limiting tax expenditures (special breaks or loopholes in the tax code). Romney and his campaign have been very specific about the proposed new tax cuts (which are described on his campaign website) but vague about how their costs would be offset.

Romney recently suggested that his new tax cuts could be paid for by limiting itemized deductions to \$25,000 per tax return, which we estimate would offset just 36 percent of their costs. The percentage of Romney's new tax cuts offset by this limit on itemized deductions would vary dramatically by state because the amount of itemized deductions claimed varies dramatically by state.

Romney's Tax Plan Based on Details Known So Far

Revenue Estimates for 2013 (all dollar amounts in billions)

	Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Percentage of Bush Tax Cuts Romney's Revenue Offsets would Pay For	Romney's Proposed New Income and Estate Tax Cuts	Percentage of Romney's New Tax Cuts His Revenue Offsets would Pay For
	\$ -326.2	0%	\$ -292.8	36%

Note: The cost of Romney's proposed new tax cuts is even larger than what is described here when his proposed corporate tax cuts and repeal of recent reforms to the Hospital Insurance tax are included.

Source: Institute on Taxation and Economic Policy (ITEP) microsimulation tax model, October 2012.

Romney would start by making permanent the income tax cuts and estate tax cuts that were first enacted under President George W. Bush and which are set to expire at the end of this year. In keeping with the position of Republican leaders in Congress, Romney would extend these tax cuts for all income levels and does not propose to pay for any portion of them.¹

Romney also proposes several new tax cuts. These include further reducing income tax rates by a fifth (for example, the top income tax rate would be reduced from 35 percent to 28 percent).

¹ For more information about the proposal by Republican Congressional leaders and Mitt Romney to extend the Bush tax cuts for all income levels, see Citizens for Tax Justice, "U.S. Taxpayers and the Bush Tax Cuts: Obama's Approach vs. Congressional GOP Approach," June 20, 2012. <http://www.ctj.org/bushtaxcuts2012/us.pdf>

They also include repealing the Alternative Minimum Tax, exempting up to \$200,000 in investment income from income taxes, and completely repealing the federal estate tax.

Romney has stated on several occasions that, as President, he would work with Congress to shape a plan that reduces or eliminates tax expenditures to offset the costs of these new tax cuts, but he has usually declined to offer specifics.

During a debate last week, he said that one option would be to limit the total amount of itemized deductions claimed on a tax form to \$25,000. However, as illustrated in the table above and the tables on the following pages, this would not come close to offsetting the costs of his proposed new tax cuts.

The figures here include only Romney's proposals to change the personal income tax and the estate tax. The cost of his tax cuts are even larger (and the percentage of the costs offset are even smaller) if expanded to include his proposals to cut the corporate tax and repeal a recent reform of the Hospital Insurance tax.²

The tables on the following pages provide more detail, including state-by-state figures.

Another Romney Promise — Avoiding Tax Cuts for the Rich — Is Incompatible with His Plan

Offsetting the costs of his new tax cuts is not the only promise Governor Romney has made about his tax plan. He has also said that his plan will not result in middle-income Americans paying more or the wealthy paying less.

But a previous report from Citizens for Tax Justice demonstrates that it would be impossible to implement the tax proposals he has specified without giving a net tax cut to the very rich. That report concluded that people making over \$1 million would receive a significant net tax cut from Romney's plan even if they had to give up *all* of their itemized deductions, tax credits, and breaks for health care.³ These are essentially all the tax expenditures Romney has put on the table (Romney has pledged to preserve tax breaks related to savings and investment, which mostly benefit the high-income taxpayers).

² Romney's corporate tax cuts include a reduction in the statutory corporate tax rate from 35 percent to 25 percent and adoption of a "territorial" tax system that exempts the offshore profits of U.S. corporations. It is unclear whether Romney would offset the costs of these proposals by reducing or eliminating tax loopholes and special tax breaks for businesses. The recent reform of the Hospital Insurance was enacted as part of health care reform and is scheduled to go into effect this year. Under this change, high-income taxpayers will pay the tax at a higher marginal rate (3.8 percent instead of the current 2.9 percent) and will pay the tax on investment income, which has been exempt until now. Romney would repeal this reform (along with the rest of health care reform).

³ Citizens for Tax Justice, "How Big Is the Romney-Ryan Tax Cut for Millionaires? Romney and Ryan Both Propose Plans that Would Give Millionaires Average Breaks of at Least \$250,000, and Possibly as High as \$400,000," August 29, 2012. http://ctj.org/ctjreports/2012/08/how_big_is_the_romney-ryan_tax_cut_for_millionaires.php

Romney's Tax Plan Based on Details Known So Far: Tax Cuts and Revenue Offsets Going to Each State
 Revenue Estimates for 2013 (all dollar amounts in billions)

	Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Percentage of Bush Tax Cuts Romney's Revenue Offsets would Pay For	Romney's Proposed New Income and Estate Tax Cuts	Percentage of Romney's New Tax Cuts His Revenue Offsets would Pay For
United States	-326.2	0%	-292.8	36%
Alabama	-3.7	0%	-3.1	28%
Alaska	-0.8	0%	-0.7	14%
Arizona	-5.6	0%	-4.5	35%
Arkansas	-2.4	0%	-1.7	28%
California	-42.9	0%	-41.3	57%
Colorado	-5.8	0%	-5.1	31%
Connecticut	-6.4	0%	-5.9	48%
Delaware	-1.0	0%	-0.9	31%
District of Columbia	-1.0	0%	-1.1	58%
Florida	-22.4	0%	-18.6	25%
Georgia	-8.3	0%	-7.4	33%
Hawaii	-1.3	0%	-1.1	35%
Idaho	-1.2	0%	-0.9	32%
Illinois	-15.3	0%	-13.6	30%
Indiana	-5.4	0%	-4.6	19%
Iowa	-2.7	0%	-2.3	21%
Kansas	-2.8	0%	-2.4	28%
Kentucky	-3.3	0%	-2.8	22%
Louisiana	-4.0	0%	-3.4	21%
Maine	-1.1	0%	-1.0	25%
Maryland	-7.0	0%	-6.9	51%
Massachusetts	-9.3	0%	-9.1	40%
Michigan	-8.4	0%	-7.4	24%
Minnesota	-5.6	0%	-5.1	33%
Mississippi	-1.8	0%	-1.5	31%
Missouri	-5.3	0%	-4.5	27%
Montana	-0.9	0%	-0.7	30%
Nebraska	-1.7	0%	-1.4	29%
Nevada	-3.0	0%	-2.3	41%
New Hampshire	-1.7	0%	-1.5	23%
New Jersey	-12.2	0%	-13.2	46%
New Mexico	-1.6	0%	-1.4	24%
New York	-27.1	0%	-26.9	55%
North Carolina	-7.9	0%	-7.0	30%
North Dakota	-0.7	0%	-0.6	19%
Ohio	-9.2	0%	-7.9	22%
Oklahoma	-3.2	0%	-2.5	24%
Oregon	-3.5	0%	-3.1	37%
Pennsylvania	-13.1	0%	-11.9	25%
Rhode Island	-0.9	0%	-0.9	34%
South Carolina	-3.4	0%	-2.9	26%
South Dakota	-0.8	0%	-0.6	21%
Tennessee	-5.4	0%	-4.4	21%
Texas	-27.2	0%	-22.1	20%
Utah	-2.4	0%	-1.8	40%
Vermont	-0.7	0%	-0.6	26%
Virginia	-9.3	0%	-8.9	40%
Washington	-7.9	0%	-6.8	24%
West Virginia	-1.4	0%	-1.1	18%
Wisconsin	-5.4	0%	-4.7	27%
Wyoming	-0.8	0%	-0.6	29%

Source: Institute on Taxation and Economic Policy (ITEP) microsimulation tax model, October 2012.

Average Impact of Romney Tax Plan in the U.S. Based on Details Known So Far								
Average Tax Change Estimates for 2013								
Income Group	Average Income	Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Poorest 20%	\$13,850	\$ -120	\$ -30	\$ -	\$ -30	0%	26%	0%
Second 20%	\$27,910	-510	-210	-	-210	0%	62%	0%
Middle 20%	\$44,880	-820	-590	+30	-560	5%	80%	3%
Fourth 20%	\$73,700	-1,540	-1,350	+170	-1,180	13%	88%	7%
Next 15%	\$127,560	-3,730	-3,230	+900	-2,330	28%	86%	12%
Next 4%	\$274,660	-9,000	-12,250	+4,590	-7,660	37%	88%	10%
Richest 1%	\$1,503,060	-70,790	-65,550	+38,790	-26,760	59%	88%	10%
ALL	\$76,030	\$ -2,190	\$ -2,050	\$+740	\$ -1,310	36%	68%	4%

Average Impact of Romney Tax Plan in Alabama Based on Details Known So Far								
Average Tax Change Estimates for 2013								
Income Group	Average Income	Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Poorest 20%	\$11,500	\$ -40	\$ -10	\$ -	\$ -10	0%	13%	0%
Second 20%	\$22,400	-470	-90	-	-90	0%	47%	0%
Middle 20%	\$38,000	-820	-330	-	-330	0%	77%	0%
Fourth 20%	\$64,600	-1,200	-1,020	+60	-960	6%	90%	4%
Next 15%	\$109,100	-2,800	-2,450	+350	-2,100	14%	92%	6%
Next 4%	\$218,800	-6,570	-7,570	+2,300	-5,270	30%	88%	11%
Richest 1%	\$1,002,400	-50,650	-42,920	+23,390	-19,530	54%	84%	13%
ALL	\$61,600	\$ -1,670	\$ -1,370	\$+390	\$ -980	28%	63%	2%

Average Impact of Romney Tax Plan in Alaska Based on Details Known So Far								
Average Tax Change Estimates for 2013								
Income Group	Average Income	Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Poorest 20%	\$15,900	\$ -230	\$ -90	\$ -	\$ -90	0%	54%	0%
Second 20%	\$32,300	-620	-350	-	-350	0%	74%	0%
Middle 20%	\$57,700	-1,320	-970	+40	-930	4%	92%	3%
Fourth 20%	\$96,700	-2,350	-2,010	+60	-1,950	3%	92%	3%
Next 15%	\$157,800	-4,100	-4,000	+470	-3,530	12%	90%	7%
Next 4%	\$276,300	-7,590	-8,320	+1,640	-6,680	20%	91%	7%
Richest 1%	\$1,203,600	-54,790	-45,410	+12,690	-32,720	28%	93%	2%
ALL	\$85,900	\$ -2,340	\$ -2,040	\$+280	\$ -1,760	14%	79%	3%

Average Impact of Romney Tax Plan in Arizona Based on Details Known So Far								
Average Tax Change Estimates for 2013								
Income Group	Average Income	Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Poorest 20%	\$13,800	\$ -140	\$ -40	\$ -	\$ -40	0%	33%	0%
Second 20%	\$29,700	-630	-250	+10	-240	4%	68%	2%
Middle 20%	\$44,600	-890	-440	+10	-430	2%	74%	3%
Fourth 20%	\$69,600	-1,330	-1,100	+70	-1,030	6%	86%	4%
Next 15%	\$116,700	-3,170	-2,670	+570	-2,100	21%	87%	11%
Next 4%	\$244,800	-7,440	-8,950	+3,620	-5,330	40%	85%	13%
Richest 1%	\$1,171,500	-60,470	-48,400	+31,290	-17,110	65%	85%	13%
ALL	\$70,100	\$ -1,970	\$ -1,600	\$+560	\$ -1,040	35%	69%	4%

Average Impact of Romney Tax Plan in Arkansas Based on Details Known So Far								
Average Tax Change Estimates for 2013								
Income Group	Average Income	Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Poorest 20%	\$10,300	\$ -30	\$ -10	\$ -	\$ -10	0%	13%	0%
Second 20%	\$23,300	-500	-120	-	-120	0%	52%	0%
Middle 20%	\$39,000	-940	-370	-	-370	0%	75%	0%
Fourth 20%	\$63,500	-1,170	-900	+40	-860	4%	86%	5%
Next 15%	\$104,500	-2,780	-2,300	+230	-2,070	10%	94%	5%
Next 4%	\$222,900	-6,640	-7,260	+2,210	-5,050	30%	87%	11%
Richest 1%	\$968,100	-63,040	-41,520	+24,680	-16,840	59%	77%	16%
ALL	\$60,900	\$ -1,820	\$ -1,320	\$+370	\$ -950	28%	63%	2%

Average Impact of Romney Tax Plan in California Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$14,700	\$ -180	\$ -40	\$ -	\$ -40	0%	34%	0%
Second 20%	\$31,200	-650	-250	-	-250	0%	66%	1%
Middle 20%	\$50,500	-940	-650	+70	-580	11%	79%	7%
Fourth 20%	\$81,600	-1,670	-1,460	+450	-1,010	31%	79%	17%
Next 15%	\$147,700	-4,270	-3,750	+2,270	-1,480	61%	68%	30%
Next 4%	\$332,500	-9,680	-17,060	+9,600	-7,460	56%	80%	18%
Richest 1%	\$1,878,300	-96,260	-85,020	+64,200	-20,820	76%	74%	25%
ALL	\$89,000	\$ -2,650	\$ -2,560	+\$1,460	\$ -1,100	57%	65%	10%

Average Impact of Romney Tax Plan in Colorado Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$12,700	\$ -140	\$ -30	\$ -	\$ -30	0%	27%	0%
Second 20%	\$30,400	-600	-290	-	-290	0%	71%	0%
Middle 20%	\$51,600	-880	-700	+30	-670	4%	83%	4%
Fourth 20%	\$80,900	-1,710	-1,580	+130	-1,450	8%	92%	6%
Next 15%	\$140,800	-3,710	-3,540	+760	-2,780	21%	86%	9%
Next 4%	\$307,600	-9,660	-12,870	+3,920	-8,950	30%	91%	8%
Richest 1%	\$1,669,000	-85,110	-58,230	+36,230	-22,000	62%	69%	29%
ALL	\$84,100	\$ -2,420	\$ -2,120	+\$650	\$ -1,470	31%	71%	4%

Average Impact of Romney Tax Plan in Connecticut Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$13,900	\$ -100	\$ -30	\$ -	\$ -30	0%	27%	0%
Second 20%	\$34,700	-630	-350	-	-350	0%	79%	0%
Middle 20%	\$57,300	-1,020	-960	+60	-900	6%	86%	8%
Fourth 20%	\$93,900	-2,150	-1,860	+370	-1,490	20%	87%	12%
Next 15%	\$166,700	-5,520	-4,980	+2,110	-2,870	42%	81%	18%
Next 4%	\$422,100	-12,570	-21,950	+10,900	-11,050	50%	87%	12%
Richest 1%	\$2,583,700	-152,680	-114,610	+76,930	-37,680	67%	89%	11%
ALL	\$109,800	\$ -3,810	\$ -3,520	+\$1,690	\$ -1,830	48%	72%	7%

Average Impact of Romney Tax Plan in Delaware Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$12,000	\$ -120	\$ -30	\$ -	\$ -30	0%	32%	0%
Second 20%	\$27,800	-530	-260	-	-260	0%	72%	0%
Middle 20%	\$48,200	-850	-620	+30	-590	5%	85%	3%
Fourth 20%	\$76,700	-1,420	-1,370	+90	-1,280	7%	93%	3%
Next 15%	\$126,500	-3,370	-3,180	+630	-2,550	20%	91%	8%
Next 4%	\$257,600	-8,220	-9,900	+3,480	-6,420	35%	85%	13%
Richest 1%	\$1,360,600	-74,710	-60,430	+33,380	-27,050	55%	90%	9%
ALL	\$75,500	\$ -2,160	\$ -1,930	+\$590	\$ -1,340	31%	74%	3%

Average Impact of Romney Tax Plan in District of Columbia Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$13,900	\$ -200	\$ -40	\$ -	\$ -40	0%	37%	0%
Second 20%	\$31,400	-590	-320	+10	-310	3%	79%	2%
Middle 20%	\$55,200	-960	-1,030	+80	-950	8%	89%	8%
Fourth 20%	\$85,900	-1,620	-2,080	+440	-1,640	21%	92%	8%
Next 15%	\$169,000	-4,240	-5,310	+2,560	-2,750	48%	78%	19%
Next 4%	\$503,600	-12,780	-22,990	+13,380	-9,610	58%	79%	14%
Richest 1%	\$2,859,300	-151,100	-112,130	+103,350	-8,780	92%	83%	16%
ALL	\$110,600	\$ -3,300	\$ -3,510	+\$2,040	\$ -1,470	58%	75%	7%

Average Impact of Romney Tax Plan in Florida Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$12,200	\$ -110	\$ -20	\$ -	\$ -20	0%	26%	0%
Second 20%	\$26,100	-490	-170	-	-170	0%	58%	0%
Middle 20%	\$41,600	-740	-440	+10	-430	2%	76%	2%
Fourth 20%	\$67,000	-1,250	-1,160	+60	-1,100	5%	89%	4%
Next 15%	\$120,300	-3,130	-3,070	+360	-2,710	12%	91%	6%
Next 4%	\$281,600	-9,420	-11,390	+2,020	-9,370	18%	92%	6%
Richest 1%	\$1,796,700	-106,020	-73,320	+34,840	-38,480	48%	95%	3%
ALL	\$75,900	\$ -2,400	\$ -1,990	\$ +490	\$ -1,500	25%	68%	2%

Average Impact of Romney Tax Plan in Georgia Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$10,700	\$ -50	\$ -10	\$ -	\$ -10	0%	19%	0%
Second 20%	\$23,200	-480	-130	-	-130	0%	51%	0%
Middle 20%	\$40,300	-810	-400	+10	-390	3%	77%	2%
Fourth 20%	\$66,900	-1,310	-1,140	+80	-1,060	7%	92%	4%
Next 15%	\$116,400	-2,970	-2,680	+570	-2,110	21%	90%	9%
Next 4%	\$252,900	-7,720	-10,210	+3,750	-6,460	37%	87%	11%
Richest 1%	\$1,131,500	-57,670	-51,220	+29,310	-21,910	57%	92%	7%
ALL	\$66,400	\$ -1,840	\$ -1,640	\$ +540	\$ -1,100	33%	65%	3%

Average Impact of Romney Tax Plan in Hawaii Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$12,100	\$ -130	\$ -30	\$ -	\$ -30	0%	29%	0%
Second 20%	\$28,800	-600	-260	-	-260	0%	72%	0%
Middle 20%	\$46,500	-880	-600	+30	-570	5%	82%	4%
Fourth 20%	\$73,300	-1,410	-1,370	+240	-1,130	18%	85%	10%
Next 15%	\$128,400	-3,340	-3,140	+1,050	-2,090	33%	78%	21%
Next 4%	\$253,900	-7,550	-9,460	+3,820	-5,640	40%	79%	17%
Richest 1%	\$988,100	-53,060	-45,500	+25,410	-20,090	56%	86%	13%
ALL	\$70,900	\$ -1,930	\$ -1,750	\$ +620	\$ -1,130	35%	69%	7%

Average Impact of Romney Tax Plan in Idaho Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$11,500	\$ -70	\$ -20	\$ -	\$ -20	0%	22%	0%
Second 20%	\$25,800	-510	-150	-	-150	0%	55%	0%
Middle 20%	\$43,200	-1,020	-370	-	-370	0%	72%	1%
Fourth 20%	\$65,600	-1,380	-860	+80	-780	9%	80%	7%
Next 15%	\$105,700	-2,570	-2,030	+350	-1,680	17%	92%	6%
Next 4%	\$219,000	-6,530	-7,350	+2,510	-4,840	34%	85%	12%
Richest 1%	\$1,010,600	-43,610	-44,930	+25,480	-19,450	57%	86%	10%
ALL	\$63,600	\$ -1,670	\$ -1,320	\$ +420	\$ -900	32%	64%	3%

Average Impact of Romney Tax Plan in Illinois Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$11,800	\$ -90	\$ -20	\$ -	\$ -20	0%	25%	0%
Second 20%	\$29,400	-560	-230	-	-230	0%	62%	0%
Middle 20%	\$51,100	-930	-720	+30	-690	4%	83%	4%
Fourth 20%	\$79,400	-1,630	-1,480	+140	-1,340	9%	88%	6%
Next 15%	\$136,400	-4,110	-3,600	+840	-2,760	23%	88%	11%
Next 4%	\$302,900	-9,860	-13,880	+4,470	-9,410	32%	88%	10%
Richest 1%	\$1,676,600	-96,140	-74,600	+35,130	-39,470	47%	95%	3%
ALL	\$83,000	\$ -2,600	\$ -2,320	\$ +690	\$ -1,630	30%	69%	4%

Average Impact of Romney Tax Plan in Indiana Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$12,000	\$ -100	\$ -30	\$ -	\$ -30	0%	28%	0%
Second 20%	\$27,900	-580	-210	-	-210	0%	62%	0%
Middle 20%	\$46,500	-910	-580	-	-580	0%	83%	0%
Fourth 20%	\$71,100	-1,390	-1,250	+30	-1,220	2%	92%	2%
Next 15%	\$112,900	-3,110	-2,530	+200	-2,330	8%	94%	3%
Next 4%	\$214,600	-6,370	-7,220	+1,480	-5,740	20%	90%	7%
Richest 1%	\$921,900	-48,810	-46,300	+19,640	-26,660	42%	95%	4%
ALL	\$66,000	\$ -1,800	\$ -1,540	\$+290	\$ -1,250	19%	71%	1%

Average Impact of Romney Tax Plan in Iowa Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$12,600	\$ -90	\$ -30	\$ -	\$ -30	0%	26%	0%
Second 20%	\$32,500	-550	-290	-	-290	0%	70%	0%
Middle 20%	\$51,500	-960	-640	+10	-630	2%	79%	2%
Fourth 20%	\$76,700	-1,600	-1,350	+60	-1,290	4%	91%	3%
Next 15%	\$118,300	-3,500	-2,760	+300	-2,460	11%	92%	4%
Next 4%	\$224,600	-7,070	-7,960	+2,430	-5,530	31%	92%	6%
Richest 1%	\$983,800	-49,900	-45,150	+19,620	-25,530	43%	92%	3%
ALL	\$70,500	\$ -1,930	\$ -1,630	\$+350	\$ -1,280	21%	71%	2%

Average Impact of Romney Tax Plan in Kansas Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$11,900	\$ -100	\$ -30	\$ -	\$ -30	0%	28%	0%
Second 20%	\$29,900	-630	-220	-	-220	0%	61%	0%
Middle 20%	\$49,600	-1,020	-630	+20	-610	3%	83%	3%
Fourth 20%	\$78,400	-1,620	-1,400	+70	-1,330	5%	91%	3%
Next 15%	\$125,800	-3,650	-3,070	+550	-2,520	18%	92%	7%
Next 4%	\$258,000	-8,140	-10,100	+3,060	-7,040	30%	89%	8%
Richest 1%	\$1,177,100	-65,040	-54,260	+30,140	-24,120	56%	87%	8%
ALL	\$74,500	\$ -2,190	\$ -1,860	\$+520	\$ -1,340	28%	70%	3%

Average Impact of Romney Tax Plan in Kentucky Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$10,200	\$ -50	\$ -10	\$ -	\$ -10	0%	19%	0%
Second 20%	\$24,700	-470	-130	-	-130	0%	55%	0%
Middle 20%	\$41,300	-760	-430	-	-430	0%	78%	0%
Fourth 20%	\$65,800	-1,290	-1,030	+40	-990	4%	91%	2%
Next 15%	\$106,800	-2,830	-2,310	+240	-2,070	10%	92%	4%
Next 4%	\$211,200	-6,670	-7,270	+1,870	-5,400	26%	91%	8%
Richest 1%	\$891,300	-45,120	-44,930	+19,510	-25,420	43%	93%	5%
ALL	\$61,200	\$ -1,640	\$ -1,400	\$+310	\$ -1,090	22%	66%	1%

Average Impact of Romney Tax Plan in Louisiana Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$11,600	\$ -60	\$ -10	\$ -	\$ -10	0%	14%	0%
Second 20%	\$25,200	-550	-130	-	-130	0%	58%	2%
Middle 20%	\$43,000	-820	-490	+10	-480	2%	86%	1%
Fourth 20%	\$69,600	-1,520	-1,260	+60	-1,200	5%	92%	3%
Next 15%	\$125,100	-3,600	-3,220	+420	-2,800	13%	92%	6%
Next 4%	\$258,400	-7,940	-9,440	+2,320	-7,120	25%	93%	6%
Richest 1%	\$1,135,800	-60,250	-51,780	+20,420	-31,360	39%	94%	4%
ALL	\$69,400	\$ -2,030	\$ -1,740	\$+370	\$ -1,370	21%	68%	2%

Average Impact of Romney Tax Plan in Maine Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$13,400	\$ -120	\$ -40	\$ -	\$ -40	0%	37%	0%
Second 20%	\$27,800	-490	-220	-	-220	0%	65%	0%
Middle 20%	\$45,000	-800	-520	+10	-510	2%	77%	0%
Fourth 20%	\$69,600	-1,360	-1,120	+30	-1,090	3%	88%	2%
Next 15%	\$112,800	-2,960	-2,430	+320	-2,110	13%	89%	7%
Next 4%	\$228,800	-7,470	-8,430	+2,450	-5,980	29%	89%	10%
Richest 1%	\$881,500	-45,880	-47,680	+24,210	-23,470	51%	90%	8%
ALL	\$65,400	\$ -1,740	\$ -1,550	\$+390	\$ -1,160	25%	71%	2%

Average Impact of Romney Tax Plan in Maryland Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$13,400	\$ -110	\$ -40	\$ -	\$ -40	0%	33%	0%
Second 20%	\$33,600	-580	-330	+10	-320	3%	73%	1%
Middle 20%	\$56,300	-1,000	-850	+90	-760	11%	84%	8%
Fourth 20%	\$90,100	-1,870	-1,740	+630	-1,110	36%	80%	19%
Next 15%	\$154,100	-4,730	-3,930	+2,430	-1,500	62%	70%	29%
Next 4%	\$316,200	-9,590	-16,230	+8,360	-7,870	52%	84%	15%
Richest 1%	\$1,535,400	-77,450	-70,450	+46,030	-24,420	65%	92%	7%
ALL	\$88,800	\$ -2,550	\$ -2,510	\$+1,290	\$ -1,220	51%	68%	10%

Average Impact of Romney Tax Plan in Massachusetts Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$12,700	\$ -90	\$ -30	\$ -	\$ -30	0%	26%	0%
Second 20%	\$31,900	-530	-310	-	-310	0%	67%	1%
Middle 20%	\$55,800	-900	-950	+50	-900	5%	86%	3%
Fourth 20%	\$89,100	-1,960	-1,930	+310	-1,620	16%	89%	9%
Next 15%	\$157,400	-4,770	-4,230	+1,630	-2,600	39%	80%	18%
Next 4%	\$354,600	-10,670	-18,560	+7,570	-10,990	41%	89%	10%
Richest 1%	\$1,963,300	-110,140	-85,340	+51,650	-33,690	61%	94%	5%
ALL	\$94,400	\$ -2,910	\$ -2,850	\$+1,120	\$ -1,730	39%	69%	6%

Average Impact of Romney Tax Plan in Michigan Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$10,800	\$ -60	\$ -20	\$ -	\$ -20	0%	20%	0%
Second 20%	\$26,800	-490	-190	-	-190	0%	54%	0%
Middle 20%	\$46,500	-860	-560	+10	-550	2%	82%	2%
Fourth 20%	\$73,000	-1,440	-1,280	+90	-1,190	7%	93%	5%
Next 15%	\$118,300	-3,220	-2,750	+420	-2,330	15%	90%	7%
Next 4%	\$225,900	-7,120	-8,310	+2,560	-5,750	31%	89%	10%
Richest 1%	\$964,700	-55,450	-49,640	+21,270	-28,370	43%	90%	8%
ALL	\$66,900	\$ -1,860	\$ -1,630	\$+390	\$ -1,240	24%	67%	3%

Average Impact of Romney Tax Plan in Minnesota Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$13,300	\$ -120	\$ -40	\$ -	\$ -40	0%	33%	0%
Second 20%	\$32,300	-580	-320	-	-320	0%	75%	0%
Middle 20%	\$53,000	-900	-710	+30	-680	4%	84%	2%
Fourth 20%	\$78,700	-1,620	-1,350	+80	-1,270	6%	93%	3%
Next 15%	\$127,000	-3,690	-2,930	+700	-2,230	24%	90%	8%
Next 4%	\$277,600	-8,720	-12,180	+4,980	-7,200	41%	88%	11%
Richest 1%	\$1,343,700	-71,010	-62,960	+35,660	-27,300	57%	94%	4%
ALL	\$78,500	\$ -2,240	\$ -2,020	\$+680	\$ -1,340	34%	74%	3%

Average Impact of Romney Tax Plan in Mississippi Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$9,900	\$ -10	\$ -	\$ -	\$ -	0%	7%	0%
Second 20%	\$20,000	-380	-50	-	-50	0%	28%	0%
Middle 20%	\$33,500	-730	-300	-	-300	0%	78%	0%
Fourth 20%	\$57,700	-1,120	-790	+80	-710	10%	85%	5%
Next 15%	\$97,900	-2,440	-1,800	+300	-1,500	17%	88%	9%
Next 4%	\$189,400	-5,920	-5,940	+1,950	-3,990	33%	85%	13%
Richest 1%	\$760,500	-30,950	-37,350	+20,260	-17,090	54%	84%	9%
ALL	\$53,400	\$ -1,350	\$ -1,110	\$+340	\$ -770	31%	56%	3%

Average Impact of Romney Tax Plan in Missouri Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$11,500	\$ -90	\$ -20	\$ -	\$ -20	0%	24%	0%
Second 20%	\$26,000	-520	-180	-	-180	0%	57%	0%
Middle 20%	\$43,500	-800	-510	+20	-490	4%	77%	2%
Fourth 20%	\$69,700	-1,420	-1,150	+60	-1,090	5%	89%	4%
Next 15%	\$113,700	-3,190	-2,620	+330	-2,290	13%	93%	5%
Next 4%	\$230,600	-7,400	-8,580	+2,750	-5,830	32%	86%	12%
Richest 1%	\$1,046,500	-58,910	-53,260	+27,180	-26,080	51%	91%	8%
ALL	\$66,100	\$ -1,910	\$ -1,620	\$+440	\$ -1,180	27%	67%	3%

Average Impact of Romney Tax Plan in Montana Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$10,900	\$ -50	\$ -20	\$ -	\$ -20	0%	25%	0%
Second 20%	\$25,700	-490	-110	-	-110	0%	51%	0%
Middle 20%	\$42,300	-720	-470	-	-470	0%	79%	1%
Fourth 20%	\$67,700	-1,450	-1,090	+70	-1,020	6%	87%	6%
Next 15%	\$113,600	-3,240	-2,510	+470	-2,040	19%	86%	11%
Next 4%	\$247,700	-7,360	-8,550	+2,610	-5,940	31%	84%	9%
Richest 1%	\$1,106,700	-44,240	-43,230	+25,460	-17,770	59%	85%	12%
ALL	\$66,600	\$ -1,750	\$ -1,470	\$+440	\$ -1,030	30%	65%	3%

Average Impact of Romney Tax Plan in Nebraska Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$12,500	\$ -110	\$ -40	\$ -	\$ -40	0%	39%	0%
Second 20%	\$30,400	-620	-280	-	-280	0%	71%	0%
Middle 20%	\$49,000	-830	-650	-	-650	0%	80%	1%
Fourth 20%	\$74,800	-1,530	-1,210	+20	-1,190	2%	90%	1%
Next 15%	\$122,500	-3,480	-2,560	+390	-2,170	15%	88%	7%
Next 4%	\$240,800	-7,890	-8,540	+3,150	-5,390	37%	88%	10%
Richest 1%	\$1,221,100	-60,970	-54,650	+30,420	-24,230	56%	89%	7%
ALL	\$73,500	\$ -2,070	\$ -1,710	\$+500	\$ -1,210	29%	73%	2%

Average Impact of Romney Tax Plan in Nevada Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$14,500	\$ -220	\$ -60	\$ -	\$ -60	0%	47%	0%
Second 20%	\$28,900	-610	-290	-	-290	0%	74%	2%
Middle 20%	\$46,400	-910	-490	+60	-430	12%	74%	4%
Fourth 20%	\$70,900	-1,370	-1,140	+50	-1,090	4%	92%	2%
Next 15%	\$113,400	-2,910	-2,650	+390	-2,260	15%	93%	5%
Next 4%	\$252,200	-7,920	-9,040	+2,360	-6,680	26%	88%	8%
Richest 1%	\$2,013,700	-101,400	-70,990	+59,410	-11,580	84%	60%	37%
ALL	\$78,500	\$ -2,370	\$ -1,850	\$+760	\$ -1,090	41%	75%	3%

Average Impact of Romney Tax Plan in New Hampshire Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$16,500	\$ -220	\$ -90	\$ -	\$ -90	0%	44%	0%
Second 20%	\$37,900	-610	-490	-	-490	0%	76%	0%
Middle 20%	\$59,400	-980	-930	+50	-880	5%	84%	4%
Fourth 20%	\$92,200	-2,080	-1,860	+190	-1,670	10%	93%	6%
Next 15%	\$149,400	-4,380	-4,480	+860	-3,620	19%	89%	9%
Next 4%	\$303,900	-9,920	-12,890	+3,330	-9,560	26%	91%	8%
Richest 1%	\$1,394,700	-83,750	-60,800	+24,590	-36,210	40%	84%	13%
ALL	\$89,000	\$ -2,650	\$ -2,450	\$ +550	\$ -1,900	22%	76%	4%

Average Impact of Romney Tax Plan in New Jersey Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$13,900	\$ -140	\$ -30	\$ -	\$ -30	0%	31%	0%
Second 20%	\$33,400	-560	-320	+10	-310	3%	74%	2%
Middle 20%	\$57,600	-920	-930	+100	-830	11%	82%	8%
Fourth 20%	\$93,800	-2,290	-1,940	+510	-1,430	26%	83%	15%
Next 15%	\$165,800	-5,560	-4,930	+2,410	-2,520	49%	77%	22%
Next 4%	\$369,700	-11,400	-22,290	+10,020	-12,270	45%	92%	8%
Richest 1%	\$1,870,900	-90,980	-96,030	+61,820	-34,210	64%	95%	5%
ALL	\$97,200	\$ -2,960	\$ -3,210	\$ +1,490	\$ -1,720	46%	69%	9%

Average Impact of Romney Tax Plan in New Mexico Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$12,000	\$ -130	\$ -20	\$ -	\$ -20	0%	27%	0%
Second 20%	\$27,000	-640	-160	-	-160	0%	57%	0%
Middle 20%	\$43,000	-890	-510	-	-510	0%	82%	1%
Fourth 20%	\$69,600	-1,350	-1,220	+80	-1,140	7%	89%	4%
Next 15%	\$119,300	-3,120	-2,750	+430	-2,320	16%	90%	7%
Next 4%	\$239,200	-7,080	-8,730	+2,420	-6,310	28%	90%	8%
Richest 1%	\$890,400	-39,740	-39,680	+19,750	-19,930	50%	90%	8%
ALL	\$66,100	\$ -1,730	\$ -1,530	\$ +370	\$ -1,160	24%	68%	2%

Average Impact of Romney Tax Plan in New York Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$11,300	\$ -60	\$ -10	\$ -	\$ -10	0%	18%	0%
Second 20%	\$26,300	-470	-170	-	-170	0%	55%	0%
Middle 20%	\$47,000	-850	-640	+50	-590	8%	82%	5%
Fourth 20%	\$78,200	-1,720	-1,560	+270	-1,290	17%	87%	11%
Next 15%	\$141,000	-4,730	-3,950	+1,600	-2,350	41%	81%	18%
Next 4%	\$341,400	-9,380	-19,980	+9,050	-10,930	45%	88%	10%
Richest 1%	\$2,568,800	-127,340	-108,370	+94,480	-13,890	87%	73%	26%
ALL	\$91,700	\$ -2,930	\$ -2,910	\$ +1,590	\$ -1,320	55%	64%	6%

Average Impact of Romney Tax Plan in North Carolina Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$11,500	\$ -70	\$ -20	\$ -	\$ -20	0%	22%	0%
Second 20%	\$24,600	-590	-140	-	-140	0%	55%	0%
Middle 20%	\$40,700	-850	-410	-	-410	0%	77%	0%
Fourth 20%	\$66,600	-1,180	-1,010	+60	-950	6%	90%	4%
Next 15%	\$112,600	-3,010	-2,540	+420	-2,120	17%	91%	6%
Next 4%	\$235,000	-7,570	-9,170	+3,300	-5,870	36%	87%	11%
Richest 1%	\$970,300	-48,540	-49,960	+25,590	-24,370	51%	94%	5%
ALL	\$64,000	\$ -1,760	\$ -1,550	\$ +460	\$ -1,090	30%	66%	2%

Average Impact of Romney Tax Plan in North Dakota Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	Net Change from Romney's New Tax Proposals =	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$15,700	\$ -150	\$ -40	\$ -	\$ -40	0%	34%	0%
Second 20%	\$32,900	-520	-360	-	-360	0%	80%	0%
Middle 20%	\$55,300	-970	-890	-	-890	0%	86%	0%
Fourth 20%	\$86,400	-2,150	-1,650	+50	-1,600	3%	95%	0%
Next 15%	\$132,500	-3,970	-3,280	+380	-2,900	12%	92%	6%
Next 4%	\$274,700	-7,440	-8,570	+1,750	-6,820	20%	80%	4%
Richest 1%	\$1,202,400	-50,810	-49,770	+23,430	-26,340	47%	95%	4%
ALL	\$81,000	\$ -2,170	\$ -1,930	\$+370	\$ -1,560	19%	77%	1%

Average Impact of Romney Tax Plan in Ohio Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	Net Change from Romney's New Tax Proposals =	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$11,000	\$ -70	\$ -20	\$ -	\$ -20	0%	27%	0%
Second 20%	\$25,000	-510	-180	-	-180	0%	59%	0%
Middle 20%	\$41,400	-790	-500	+10	-490	2%	81%	1%
Fourth 20%	\$62,500	-1,230	-990	+30	-960	3%	90%	2%
Next 15%	\$98,800	-2,670	-2,160	+170	-1,990	8%	95%	4%
Next 4%	\$197,700	-6,540	-6,980	+1,750	-5,230	25%	89%	9%
Richest 1%	\$860,200	-49,550	-48,800	+21,390	-27,410	44%	96%	3%
ALL	\$58,500	\$ -1,660	\$ -1,410	\$+310	\$ -1,100	22%	69%	2%

Average Impact of Romney Tax Plan in Oklahoma Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	Net Change from Romney's New Tax Proposals =	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$10,400	\$ -40	\$ -10	\$ -	\$ -10	0%	13%	0%
Second 20%	\$23,600	-550	-120	-	-120	0%	52%	0%
Middle 20%	\$41,200	-840	-400	-	-400	0%	75%	1%
Fourth 20%	\$66,400	-1,360	-1,070	+40	-1,030	4%	89%	3%
Next 15%	\$115,200	-2,950	-2,510	+260	-2,250	10%	94%	4%
Next 4%	\$237,900	-6,450	-7,420	+1,860	-5,560	25%	91%	6%
Richest 1%	\$1,244,600	-62,720	-50,100	+22,960	-27,140	46%	93%	5%
ALL	\$66,900	\$ -1,870	\$ -1,480	\$+350	\$ -1,130	24%	64%	2%

Average Impact of Romney Tax Plan in Oregon Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	Net Change from Romney's New Tax Proposals =	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$12,000	\$ -80	\$ -30	\$ -	\$ -30	0%	30%	0%
Second 20%	\$27,100	-500	-160	-	-160	0%	51%	0%
Middle 20%	\$45,600	-880	-560	+10	-550	2%	84%	1%
Fourth 20%	\$72,700	-1,390	-1,170	+100	-1,070	9%	88%	4%
Next 15%	\$121,900	-3,190	-2,600	+840	-1,760	32%	81%	16%
Next 4%	\$250,000	-7,880	-9,860	+4,100	-5,760	42%	81%	16%
Richest 1%	\$1,036,700	-51,550	-50,090	+30,600	-19,490	61%	88%	10%
ALL	\$69,400	\$ -1,860	\$ -1,650	\$+610	\$ -1,040	37%	66%	4%

Average Impact of Romney Tax Plan in Pennsylvania Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	Net Change from Romney's New Tax Proposals =	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$12,100	\$ -80	\$ -30	\$ -	\$ -30	0%	24%	0%
Second 20%	\$28,800	-440	-240	-	-240	0%	63%	0%
Middle 20%	\$48,700	-870	-620	+10	-610	2%	81%	1%
Fourth 20%	\$74,800	-1,550	-1,450	+90	-1,360	6%	91%	4%
Next 15%	\$125,100	-3,810	-3,150	+480	-2,670	15%	92%	6%
Next 4%	\$260,900	-8,580	-11,060	+3,320	-7,740	30%	90%	9%
Richest 1%	\$1,247,500	-67,840	-59,500	+27,130	-32,370	46%	95%	4%
ALL	\$73,500	\$ -2,150	\$ -1,950	\$+490	\$ -1,460	25%	69%	2%

Average Impact of Romney Tax Plan in Rhode Island Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$10,600	\$ -50	\$ -10	\$ -	\$ -10	0%	18%	0%
Second 20%	\$25,500	-450	-190	-	-190	0%	60%	0%
Middle 20%	\$45,800	-760	-600	+30	-570	5%	79%	4%
Fourth 20%	\$72,900	-1,320	-1,300	+110	-1,190	8%	93%	4%
Next 15%	\$123,500	-3,220	-2,770	+760	-2,010	27%	84%	14%
Next 4%	\$251,000	-8,040	-10,010	+3,970	-6,040	40%	85%	12%
Richest 1%	\$1,041,800	-52,600	-53,390	+31,000	-22,390	58%	93%	5%
ALL	\$69,200	\$ -1,830	\$ -1,760	\$+600	\$ -1,160	34%	66%	4%

Average Impact of Romney Tax Plan in South Carolina Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$11,000	\$ -80	\$ -10	\$ -	\$ -10	0%	19%	0%
Second 20%	\$24,000	-480	-140	-	-140	0%	58%	0%
Middle 20%	\$38,000	-790	-370	+10	-360	3%	73%	1%
Fourth 20%	\$62,300	-1,220	-900	+50	-850	6%	87%	3%
Next 15%	\$106,300	-2,740	-2,430	+270	-2,160	11%	94%	5%
Next 4%	\$218,700	-6,650	-7,630	+2,110	-5,520	28%	88%	8%
Richest 1%	\$893,400	-42,090	-42,240	+22,080	-20,160	52%	93%	6%
ALL	\$59,900	\$ -1,590	\$ -1,360	\$+350	\$ -1,010	26%	65%	2%

Average Impact of Romney Tax Plan in South Dakota Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$12,000	\$ -90	\$ -20	\$ -	\$ -20	0%	27%	0%
Second 20%	\$28,600	-500	-250	-	-250	0%	64%	0%
Middle 20%	\$49,400	-1,100	-620	-	-620	0%	78%	1%
Fourth 20%	\$74,700	-1,660	-1,360	+70	-1,290	5%	92%	3%
Next 15%	\$118,100	-3,380	-2,810	+200	-2,610	7%	92%	3%
Next 4%	\$249,900	-7,170	-8,120	+1,570	-6,550	19%	85%	4%
Richest 1%	\$1,300,600	-59,790	-47,400	+23,960	-23,440	51%	77%	22%
ALL	\$72,700	\$ -2,030	\$ -1,650	\$+340	\$ -1,310	21%	69%	2%

Average Impact of Romney Tax Plan in Tennessee Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$11,700	\$ -70	\$ -20	\$ -	\$ -20	0%	20%	0%
Second 20%	\$25,700	-510	-150	-	-150	0%	57%	0%
Middle 20%	\$42,400	-920	-460	+10	-450	2%	78%	1%
Fourth 20%	\$65,400	-1,210	-1,050	+30	-1,020	3%	89%	3%
Next 15%	\$109,800	-2,820	-2,640	+130	-2,510	5%	96%	2%
Next 4%	\$236,000	-6,920	-8,070	+1,700	-6,370	21%	89%	9%
Richest 1%	\$1,120,800	-60,580	-47,420	+22,120	-25,300	47%	84%	14%
ALL	\$65,400	\$ -1,830	\$ -1,510	\$+310	\$ -1,200	21%	67%	2%

Average Impact of Romney Tax Plan in Texas Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$12,800	\$ -150	\$ -30	\$ -	\$ -30	0%	25%	0%
Second 20%	\$27,800	-720	-190	-	-190	0%	64%	0%
Middle 20%	\$45,300	-950	-530	+10	-520	2%	82%	1%
Fourth 20%	\$74,100	-1,590	-1,360	+70	-1,290	5%	91%	4%
Next 15%	\$133,000	-3,780	-3,560	+360	-3,200	10%	94%	4%
Next 4%	\$294,800	-9,190	-11,780	+2,320	-9,460	20%	92%	5%
Richest 1%	\$1,653,300	-90,780	-62,180	+25,620	-36,560	41%	92%	6%
ALL	\$79,400	\$ -2,500	\$ -2,030	\$+420	\$ -1,610	21%	71%	2%

Average Impact of Romney Tax Plan in Utah Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$12,900	\$ -130	\$ -30	\$ -	\$ -30	0%	31%	0%
Second 20%	\$29,700	-650	-250	-	-250	0%	75%	0%
Middle 20%	\$48,000	-1,130	-500	+30	-470	6%	76%	6%
Fourth 20%	\$74,900	-1,660	-1,060	+170	-890	16%	88%	8%
Next 15%	\$124,500	-3,420	-2,560	+870	-1,690	34%	82%	15%
Next 4%	\$252,300	-7,460	-9,270	+4,340	-4,930	47%	78%	21%
Richest 1%	\$1,310,100	-60,920	-51,320	+30,970	-20,350	60%	87%	12%
ALL	\$74,100	\$ -2,110	\$ -1,620	\$ +650	\$ -970	40%	70%	6%

Average Impact of Romney Tax Plan in Vermont Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$13,200	\$ -130	\$ -50	\$ -	\$ -50	0%	43%	0%
Second 20%	\$30,600	-600	-220	-	-220	0%	67%	0%
Middle 20%	\$48,400	-790	-610	+30	-580	5%	82%	3%
Fourth 20%	\$74,200	-1,560	-1,290	+40	-1,250	3%	95%	1%
Next 15%	\$123,000	-3,880	-2,960	+460	-2,500	16%	94%	6%
Next 4%	\$255,100	-9,730	-11,050	+3,220	-7,830	29%	90%	8%
Richest 1%	\$1,095,200	-63,310	-55,500	+26,660	-28,840	48%	93%	5%
ALL	\$72,500	\$ -2,210	\$ -1,870	\$ +480	\$ -1,390	26%	75%	2%

Average Impact of Romney Tax Plan in Virginia Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$12,700	\$ -130	\$ -30	\$ -	\$ -30	0%	26%	0%
Second 20%	\$30,200	-580	-280	-	-280	0%	71%	1%
Middle 20%	\$52,200	-990	-760	+50	-710	7%	84%	4%
Fourth 20%	\$85,600	-1,780	-1,670	+290	-1,380	17%	89%	9%
Next 15%	\$149,700	-4,150	-3,990	+1,620	-2,370	41%	80%	19%
Next 4%	\$309,000	-9,410	-14,040	+6,680	-7,360	48%	83%	16%
Richest 1%	\$1,407,500	-72,300	-60,590	+33,720	-26,870	56%	92%	7%
ALL	\$84,400	\$ -2,400	\$ -2,300	\$ +910	\$ -1,390	40%	70%	6%

Average Impact of Romney Tax Plan in Washington Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$13,200	\$ -140	\$ -40	\$ -	\$ -40	0%	33%	0%
Second 20%	\$31,200	-560	-280	-	-280	0%	67%	0%
Middle 20%	\$53,500	-1,010	-760	+30	-730	4%	86%	4%
Fourth 20%	\$83,500	-1,800	-1,690	+80	-1,610	5%	95%	4%
Next 15%	\$137,900	-3,670	-3,640	+560	-3,080	15%	92%	6%
Next 4%	\$290,000	-9,620	-11,270	+2,610	-8,660	23%	89%	7%
Richest 1%	\$1,463,500	-84,470	-57,470	+30,160	-27,310	52%	90%	8%
ALL	\$81,800	\$ -2,440	\$ -2,090	\$ +510	\$ -1,580	24%	73%	3%

Average Impact of Romney Tax Plan in West Virginia Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$10,400	\$ -40	\$ -10	\$ -	\$ -10	0%	18%	0%
Second 20%	\$23,100	-350	-80	-	-80	0%	44%	0%
Middle 20%	\$38,600	-710	-380	-	-380	0%	79%	0%
Fourth 20%	\$65,400	-1,420	-1,060	+30	-1,030	3%	90%	2%
Next 15%	\$106,500	-2,920	-2,330	+200	-2,130	9%	94%	5%
Next 4%	\$205,100	-6,250	-6,840	+1,490	-5,350	22%	91%	8%
Richest 1%	\$844,300	-36,950	-39,710	+14,440	-25,270	36%	95%	4%
ALL	\$59,400	\$ -1,540	\$ -1,310	\$ +240	\$ -1,070	18%	64%	2%

Average Impact of Romney Tax Plan in Wisconsin Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$14,200	\$ -150	\$ -40	\$ —	\$ -40	0%	34%	0%
Second 20%	\$29,500	-470	-250	—	-250	0%	63%	0%
Middle 20%	\$48,800	-810	-660	+10	-650	2%	84%	1%
Fourth 20%	\$75,600	-1,550	-1,360	+60	-1,300	4%	94%	3%
Next 15%	\$117,600	-3,610	-2,630	+530	-2,100	20%	88%	9%
Next 4%	\$228,900	-7,520	-8,390	+2,980	-5,410	36%	87%	10%
Richest 1%	\$1,084,500	-56,790	-55,450	+26,000	-29,450	47%	95%	4%
ALL	\$71,000	\$ -2,000	\$ -1,740	\$+470	\$ -1,270	27%	72%	3%

Average Impact of Romney Tax Plan in Wyoming Based on Details Known So Far

Average Tax Change Estimates for 2013

State Taxpayers		Romney's Proposal to Extend the Bush Income & Estate Tax Cuts	Romney's Proposed New Income and Estate Tax Cuts	Romney's Proposed + \$25,000 Limit on Itemized Deductions	= Net Change from Romney's New Tax Proposals	Share of New Tax Cuts Offset by Limit on Itemized Deductions	Percentage with Net Tax Cut from Romney's New Tax Proposals	Percentage with Net Tax Hike from Romney's New Tax Proposals
Income Group	Average Income							
Poorest 20%	\$14,500	\$ -160	\$ -40	\$ —	\$ -40	0%	29%	0%
Second 20%	\$34,000	-570	-330	—	-330	0%	70%	0%
Middle 20%	\$55,500	-1,010	-800	+70	-730	9%	85%	8%
Fourth 20%	\$84,500	-2,000	-1,780	+60	-1,720	3%	92%	3%
Next 15%	\$130,100	-3,760	-3,350	+250	-3,100	7%	93%	6%
Next 4%	\$274,300	-8,790	-10,250	+2,020	-8,230	20%	93%	6%
Richest 1%	\$2,353,600	-129,830	-71,300	+51,140	-20,160	72%	59%	40%
ALL	\$91,700	\$ -2,970	\$ -2,220	\$+650	\$ -1,570	29%	73%	4%