

Municipal Bond Taxable Equivalent Yields

Municipal Bonds are exempt from regular federal income taxes¹

Municipal bond taxable equivalent yields² using five federal tax rates

Municipal bond yields	2018 federal income tax rates				
	22%	24%	32%	35%	37%
	Taxable equivalent yields				
2.00%	2.56%	2.63%	2.94%	3.08%	3.17%
2.50%	3.21%	3.29%	3.68%	3.85%	3.97%
3.00%	3.85%	3.95%	4.41%	4.62%	4.76%
3.50%	4.49%	4.61%	5.15%	5.38%	5.56%
4.00%	5.13%	5.26%	5.88%	6.15%	6.35%
4.50%	5.77%	5.92%	6.62%	6.92%	7.14%

This chart is for illustrative purposes only and uses five different federal tax rates.

¹ May be subject to capital gains tax and alternative minimum tax.

² Taxable equivalent yield is the yield needed on a taxable security to match the yield on a municipal bond.

Municipal bond taxable equivalent yields¹ using a 24% federal income tax rate
and taking into consideration state income tax rates

	2017 state tax rate ²	Municipal bond yields					
		2.00%	2.50%	3.00%	3.50%	4.00%	4.50%
		Taxable equivalent yields					
California	9.30%	3.00%	3.75%	4.50%	5.25%	6.00%	6.75%
New Jersey	6.37%	2.87%	3.59%	4.31%	5.03%	5.74%	6.46%
New York	6.65%	2.88%	3.60%	4.33%	5.05%	5.77%	6.49%
New York City, NY ³	10.526%	3.05%	3.82%	4.58%	5.35%	6.11%	6.87%
Oregon	9.00%	2.99%	3.73%	4.48%	5.22%	5.97%	6.72%

This chart is for illustrative purposes only. For each state, the illustration is applicable only for residents of that state.

¹ Taxable Equivalent Yield is the yield needed on a taxable security to match the yield on an in-state municipal bond.

² State income tax rates for 2017 Source: Tax Foundation, and individual state websites. For states which had more than one tax rate that corresponded to the 24% federal tax bracket, the rate which most closely corresponded to the 24% federal tax bracket was used.

This information is general in nature and should not be construed as tax advice. Please consult a tax or legal advisor as to how this information affects your particular circumstances.

³ Includes both city and state taxes.

Highest state income tax rates (2017)¹

Alabama	5.00	Nebraska	6.84
Alaska	0.00	Nevada	0.00
Arizona	4.54	New Hampshire ³	0.00
Arkansas	6.90	New Jersey	8.97
California ²	12.30	New Mexico	4.90
Colorado	4.63	New York	8.82
Connecticut	6.99	New York City (including NY State)	12.696
Delaware	6.60	North Carolina	5.499
District of Columbia	8.95	North Dakota	2.90
Florida	0.00	Ohio	4.997
Georgia	6.00	Oklahoma	5.00
Hawaii	8.25	Oregon	9.90
Idaho	7.40	Pennsylvania	3.07
Illinois	4.95	Philadelphia (including PA State)	6.9607
Indiana	3.23	Puerto Rico	33.00
Iowa	8.98	Rhode Island	5.99
Kansas	5.20	South Carolina	7.00
Kentucky	6.00	South Dakota	0.00
Louisiana	6.00	Tennessee ³	0.00
Maine	7.15	Texas	0.00
Maryland	5.75	Utah	5.00
Massachusetts	5.10	Vermont	8.95
Michigan	4.25	Virginia	5.75
Minnesota	9.85	Washington	0.00
Mississippi	5.00	West Virginia	6.50
Missouri	6.00	Wisconsin	7.65
Montana	6.90	Wyoming	0.00

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² California has a 1% mental health services surtax on incomes over \$1 million.

³ New Hampshire and Tennessee do not have state income taxes, however they have a tax on interest and dividends of 5% and 6% respectively.

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