

Municipal Bond Taxable Equivalent Yields

Municipal Bonds are Exempt from Regular Federal Taxes¹

Municipal Bond Taxable Equivalent Yields² using Four Federal Tax Rates

Municipal Bond Yields	Federal Tax Rates			
	25%	28%	33%	39.6%
	Taxable Equivalent Yields			
2.00%	2.67%	2.78%	2.99%	3.31%
2.50%	3.33%	3.47%	3.73%	4.14%
3.00%	4.00%	4.17%	4.48%	4.97%
3.50%	4.67%	4.86%	5.22%	5.79%
4.00%	5.33%	5.56%	5.97%	6.62%
4.50%	6.00%	6.25%	6.72%	7.45%

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

¹ May be subject to capital gains 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 33% Federal Tax Rate and Taking into Consideration State Tax Rates

	2016 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%	3.29	4.11	4.94	5.76	6.58	7.41
Connecticut	6.00%	3.18	3.97	4.76	5.56	6.35	7.15
Massachusetts	5.10%	3.15	3.93	4.72	5.51	6.29	7.08
Michigan	4.25%	3.12	3.90	4.68	5.46	6.24	7.01
Minnesota	9.85%	3.31	4.14	4.97	5.79	6.62	7.45
New Jersey	6.37%	3.19	3.99	4.78	5.58	6.38	7.17
New York	6.65%	3.20	4.00	4.80	5.60	6.40	7.19
New York City, NY ³	10.30%	3.33	4.16	4.99	5.82	6.66	7.49
North Carolina	5.75%	3.17	3.96	4.75	5.54	6.33	7.13
Ohio	4.997%	3.14	3.93	4.71	5.50	6.28	7.07
Oregon	9.90%	3.31	4.14	4.97	5.80	6.63	7.45
Pennsylvania	3.07%	3.08	3.85	4.62	5.39	6.16	6.93
Philadelphia, PA ³	6.98%	3.31	4.01	4.81	5.62	6.42	7.22
Virginia	5.75%	3.17	3.96	4.75	5.54	6.33	7.13

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 2016 Source: Tax Foundation, and individual state websites. For states which had more than one tax rate that corresponded to the 33% federal tax bracket, the rate which most closely corresponded to the 33% 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 Tax Rates (2016)¹

Alabama	5.00	Nebraska	6.84
Alaska	0.00	Nevada	0.00
Arizona	4.54	New Hampshire	5.00
Arkansas	6.90	New Jersey	8.97
California	12.30	New Mexico	4.90
Colorado	4.63	New York	8.82
Connecticut	6.99	New York City (including NY State)	12.70
Delaware	6.60	North Carolina	5.75
District of Columbia	8.95	North Dakota	2.90
Florida	0.00	Ohio	4.997
Georgia	6.00	Oklahoma	5.25
Hawaii	8.25	Oregon	9.90
Idaho	7.40	Pennsylvania	3.07
Illinois	3.75	Philadelphia (including PA State)	6.98
Indiana	3.30	Puerto Rico	33.00
Iowa	8.98	Rhode Island	5.99
Kansas	4.60	South Carolina	7.00
Kentucky	6.00	South Dakota	0.00
Louisiana	6.00	Tennessee	6.00
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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