A Profile of Residents and Income Tax Returns in Salem in 2001

General Profile		Age Deduction	_	Car Tax, TY 2003	-
Number of Returns	10,442	Returns claiming at least one		Number of Qualified Vehicles	22,207
Trained of Fredame	.0,	age deduction	2,105	rames of Quamea venices	,_0.
Average Number of People per		As a Percent of Total Returns	20%	Average Assessed Value	\$5,618
Return	1.97			•	
		People age 62-64	560	Average Reimbursement per	
Single Returns	5,641	· -		Vehicle at 70%	\$122
As a Percent of Total	54%	People age 65 or over	2,413		
Married Returns	4,595	Average income for a single			
As a Percent of Total	44%	person age 65 or over	\$26,284		
Married, Filing Separate Returns	206	Average income for a married			
As a Percent of Total	2%	couple where at least one	0.40.770		
Datuma Taking Ctandard Daduation	6.500	spouse is 65 or over	\$49,776		
Returns Taking Standard Deduction As a Percent of Total	6,582 63%				
As a Percent of Total	03%				
Returns Itemizing Deductions	3,860				
As a Percent of Total	37%				
Average Income for Single Returns	\$22,736				
Average Income for Married Returns	\$68,040				
Married - Two Earner Returns	3,099				
As a Percent of all Married	67%				

Impact of Governor Warner's Tax Reform Plan on Residents of Salem City

Standard Deduction Single: Increase from \$3,000 to \$4,000. Married: Increase from \$5,000 to \$8,000. Percent of single filers claiming the standard deduction: Average tax savings per return: (Married filers would receive a greater benefit. Single filers would receive less.) Filing Threshold Single: Increase from \$5,000 to \$7,000. Married: Increase from \$5,000 to \$7,000. Married: Increase from \$8,000 to \$7,000. Married: Prot those not yet 65 by January 1, 2005, provide a tax benefit based on income. Single: Phase out \$12,000 benefit between \$50,000 and \$74,000. Married: Phase out \$12,000 benefit between \$50,000 and \$74,000. Married: Phase out \$24,000 benefit between \$50,000 and \$74,000. Married: Phase out \$24,000 benefit for those not yet 62 on January 1, 2005. Eliminate the \$6,000 benefit for those not yet 62 on January 1, 2005. For terms claiming an age deduction, the number of married and single filers affected by the income adjustment, if the new provisions were in effect now: Note: These estimates do not include those who are not yet 62 by January 1, 2005. Rates and Brackets Lower income tax on first \$20,000 of taxable income benefit. Tax savings for a famility of four: Tax savings for single filers with at least \$20,000 of taxable income for each spouse: For Bracket For Bracket	Personal Exemption			
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for each spouse: \$125 Fop Bracket		Tax savings for married filers having at least \$20,000 of taxable income		
·			\$125	
·	Top Bracket			
0.25 // for taxable income above \$100,000. Number of file a directed by flew top bracket.	6.25% for <u>taxable</u> income above \$100,000.	Number of filers affected by new top bracket:	31	1%

Impact of Governor Warner's Tax Reform Plan on Residents of Salem City

Sales Tax on Non-food Items				
Increase state sales tax by 1%.	Additional sales tax paid by a family of four, based on national			
	consumption studies:			
	With income of \$40,000:	\$150		
	With income of \$60,000:	\$192		
	With income of \$80,000:	\$234		
Sales Tax on Food				
Reduce state sales tax on food by 1.5%.	Tax savings for a family of four from reduced sales tax on food, based on national consumption studies:			
	With income of \$40,000:	\$73		
	With income of \$60,000:	\$84		
	With income of \$80,000:	\$94		
Car Tax Reimbursement				
Increase from 70% to 100% over 4 years.	Number of qualified vehicles, TY 2003:	22,207		
	Average reimbursement per vehicle at 70%:	\$122		
	Additional reimbursement per vehicle at 100%:	\$52		
Accelerated Sales Tax				
Eliminate accelerated sales tax payments, effective	Number of retailers no longer required to make early sales tax			
with the June, 2005 payment.	payments:	51		
Cigarette Tax				
Increase the cigarette tax by 22.5 cents per pack.	Additional tax paid annually if consumption is:			
	one-half pack per day:	\$41		
	one pack per day:	\$82		
Estate Tax				
Exempt closely held businesses, farms, and estates	Number of estate tax returns filed with taxable estates greater than	*		
valued at \$10 million or less.	\$1.5 million, FY 2003:			
	Percent of estate tax returns filed with taxable estates greater than \$1.5			
	million statewide in the last three years which would have been exempt			
		/		

^{*} Confidentiality laws prohibit disclosing the number when fewer than four returns are included in a category.

Note: Tax relief from the Military Family Tax Relief Act, and tax incentives for businesses to invest in equipment are not included in this table. Neither are provisions affecting intangible holding companies, sales throwback, pass-through entities, streamlined sales tax statute, and county authority to levy cigarette taxes.

under this proposal:

96%