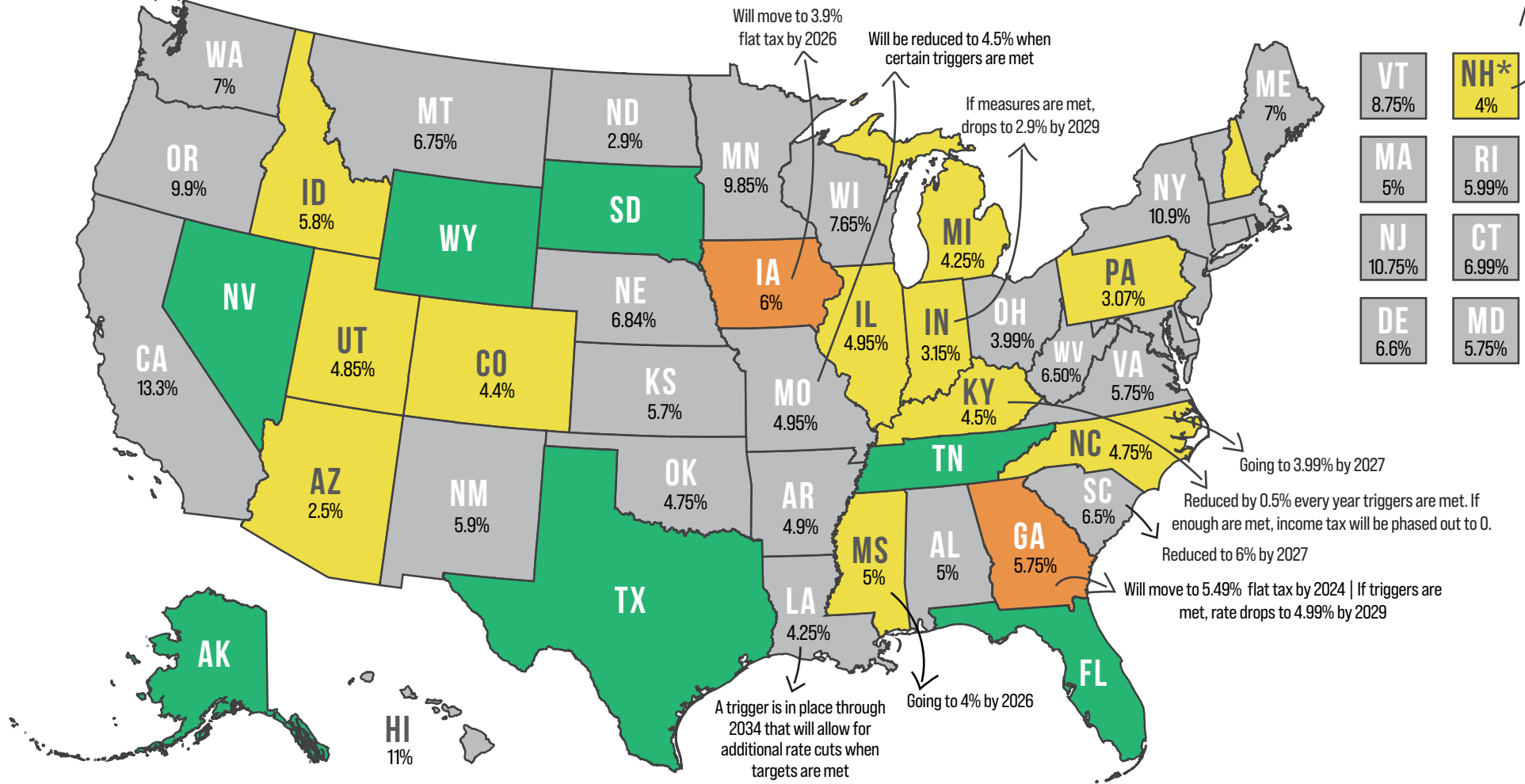


ZERO & FLAT INCOME TAX STATES

Applies to the capital gains tax enacted in 2021.

Reduced by 1% every year to reach 0 by 2027 | Has a tax on investment income, but will phase out the tax by the end of 2026.



■ STATES WITH ZERO INCOME TAX
 ■ STATES WITH A FLAT INCOME TAX
 ■ STATES THAT PASSED LEGISLATION TO MOVE TO A FLAT INCOME TAX
 ■ STATES WITH GRADUATED INCOME TAXES

NOTE: PERCENTAGES REFLECT THE TOP MARGINAL STATE INDIVIDUAL INCOME TAX RATES AS OF JANUARY 1, 2022.

GA — Currently 5.75% graduated rate | Will move to 5.49% flat tax by 2024 | If triggers are met, rate drops to 4.99% by 2029

IA — Currently 6% graduated rate | Will move to 3.9% flat tax by 2026

IN — If measures are met, drops to 2.9% by 2029

KY — Currently 4.5%, reduced by 0.5% every year triggers are met. If enough are met, income tax will be phased out to 0.

MS — Currently 5%, going to 4% by 2026

NC — Currently 4.75%, going to 3.99% by 2027

NH — Currently 4%, reduced by 1% every year to reach 0 by 2027

NY — Took effect 2023: 5.5% for earners between \$13,900 to \$80,650 | 6% for every dollar between \$80,650 to \$215,400

SC — Currently 6.5%, reduced to 6 by 2027