



# 2000 VERMONT TAX STATISTICS

*A Summary of*

- PERSONAL INCOME TAX RETURNS
- FAMILY INCOME STATISTICS
- SCHOOL PROPERTY TAX ADJUSTMENTS
- HOMEOWNER REBATES
- RENTER REBATES

Vermont Department of Taxes • 109 State Street • Montpelier, Vermont 05609-1401

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# 2000 VERMONT TAX STATISTICS

A Summary of Calendar Year 2000 Income Tax Returns and Property Tax Adjustment Claims Filed in 2001

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# 2000 VERMONT TAX STATISTICS

Source data is information provided on individual tax returns. Adjusted gross income, taxable income, filing status, exemptions and reporting town are informational and not used to compute tax liability. Checks were made to assure reasonableness of this information, especially for high values of AGI / TI, but not all returns were examined. Caution should be exercised when using this data to make inferences about small jurisdictions.

Definitions for individual data items follow, associated with the report page where they first appear. The definition is the same on all following reports unless otherwise noted.

## **Page 1: Return Counts**

**AGI Income Class:** The Adjusted Gross Income (AGI) range for the return.

**Returns:** The number of returns filed for the income class.

**Refunds:** The number of refunds issued for the income class.

**Exempt:** The number of exemptions claimed on returns filed within the income class.

**Married Joint, Single, Married Separate, Head of Household:** The filing status<sup>1</sup> of the return.

**Other State Credits:** The number of taxpayers claiming a credit for taxes paid to another state.

**Vermont Credits:** The number of taxpayers claiming Vermont special tax credits.

**Withheld:** The number of taxpayers taking credit on their return for Vermont withholding tax.

**Estimated:** The number of taxpayers taking credit on their return for Vermont estimated tax payments, real estate withholding or non-resident shareholder withholding.

**Adjusted Tax:** The number of taxpayers reducing their Vermont tax by using the adjustment schedule to exclude income not subject to Vermont tax.

**No Tax:** The number of taxpayers who had no income tax liability after reducing their Adjusted Tax by Vermont special credits and credit from other states.

**Earned Income Credit:** The number of Vermont earned income tax credits.

## **Page 2: Return Dollars**

**AGI Income Class:** The Adjusted Gross Income (AGI) range for the return.

**Adjusted Gross Income:** The total Federal Adjusted Gross Income<sup>2</sup> reported on all tax returns for the income class.

**Federal Tax:** The total Federal Income Tax reported on all tax returns for the income class.

**Adjusted Vermont Tax:** Line 4 of the Vermont Income Tax return (Line 2 multiplied by the income adjustment percent on Line 3).

**Other State Credits:** The dollar amount of credit for taxes paid to another state or province.

**Vermont Credits:** The dollar amount for Vermont special tax credits.

**Net Vermont Tax:** Adjusted Vermont Tax reduced by Vermont non-refundable tax credits.

**Earned Income Credit:** The dollar amount of Vermont earned income tax credit<sup>3</sup>.

### **Page 3: Taxable Income Summary**

**Taxable Income Class:** The Taxable Income range for the return.

**Taxable Income:** The total Taxable Income reported on tax returns for an income class.

### **Page 7: County Summary - Dollars**

**Average AGI per Exemption:** The \$150,000 Cap AGI (sum of the adjusted gross income, limited to the first \$150,000 - per VSA Title 16, §3480 - on any return for all returns filed) divided by the number of exemptions. This is an estimate of per-capita income.

### **Page 8: County Distribution by Income Class**

**Income:** The total Federal Adjusted Gross Income reported on all tax returns for the income class.

**VT Tax:** Adjusted Vermont Tax reduced by Vermont non-refundable tax credits.

### **Page 84: Family Income Statistics**

**Returns:** The number of returns with Married Joint (MJ) or Head of Household (HH) filing status. This group provides an estimate of household or family income.

**Median AGI per Return:** The adjusted gross income amount that falls in the middle of a range of adjusted gross income amounts reported when the amounts are arranged in order of magnitude.

**Returns Under 75,000:** The number of MJ/HH returns with AGI under \$75,000.

**Percent Under 75,000:** The percent of MJ/HH returns with AGI under \$75,000.

Note that the Family Income Statistics is a new report this year. This information had been available on demand in previous years. It comes only from tax returns and thus does not measure income of households not required to file a tax return. A household income of \$75,000 is approximately the breakpoint for eligibility for Act 60 school property tax adjustments. While not a perfect measure, it has been used in the past to estimate what proportion of a community would be eligible for school property tax relief.

## **Page 94: Vermont School Property Tax Adjustments Distribution by Income Class**

**Household Income Class:** The Household Income range for the return. This column also contains a breakdown of the three ways that the Act 60 adjustment could be computed:

- Homestead (HS) Exemption or HEV includes those homeowners who qualified under the Homestead Exclusion method, where the adjustment is based on the first \$15,000 of homestead value.
- Income or HIP includes those homeowners who qualified under the Household Income method, where the adjustment is based on a maximum percentage of household income payable for school property taxes.
- For homeowners with household incomes between \$75,001 and \$88,800, a third method was used which capped the allowable homestead property tax at the amount on the first \$160,000 of homestead value, then applied a second test on maximum percentage of household income.

**Number of Applications:** Total number of valid claims reported for taxable year.

**Average Household Income:** Average of Household Income as reported on Line t of Form HI-144. Household Income is the total taxable and nontaxable income reported by the taxpayer and individuals who resided with the taxpayer at any time during the taxable year. Household income does not include gifts, government aid, the first \$4,000 of dependent parent or student earned income, social security tax withheld or paid, child support payments or income received from state for foster care or support of a developmentally disabled person. For a complete definition of Household Income refer to VSA Title 32, §6061.

**Average Equalized Homestead Value:** Average value of a homestead plus two acres after application of the town common level of appraisal.

**Homestead School Tax (State and Local):** Average amount of homestead school property taxes broken out by state and local share.

**Adjusted Homestead School Tax (State and Local):** Average amount of maximum homestead school taxes to be paid by homeowners after adjusting for Act 60 provisions, broken down by state and local share.

**Reduction in Homestead School Tax:** The average and total amount of state and local tax reduction - the difference between total homestead school property taxes and the adjusted homestead school tax.

**Percent School Tax Relieved:** Total tax adjustment divided by total homestead school taxes.

### **Page 103: Vermont Homeowner Rebates Distribution by Income Class**

**Homestead School Tax (Total and Adjusted):** Average amount of homestead school property tax (state and local) before and after application of income sensitivity. The difference between these two values was already an adjustment under the Act 60 School Property Tax Adjustment. The adjusted school taxes plus municipal tax forms the basis for computation of taxes eligible for the homeowner rebate.

**Average Rebate Eligible Taxes:** Average amount of municipal and total municipal plus adjusted school taxes. Total taxes will generally be the sum of adjusted school tax and municipal tax, but for mobile home lot renters will also contain an allocable amount of the lot rent for taxes.

**Average Homeowner Rebate:** Average amount of rebate.

**Total Homeowner Rebate:** Total amount of homeowner rebate.

**Percent Tax Relieved (School Tax):** Total of Act 60 adjustment divided by total homestead school taxes.

**Percent Tax Relieved (Remaining Taxes):** Total rebate divided by total eligible municipal and adjusted homestead school taxes.

### **Page 108: Vermont Renter Rebates Distribution by Income Class**

**Average Allowable Rent for Taxes:** Allocable property tax paid on the rental unit during taxable year as reported on Line 1 of Form PR-141, Vermont Renter Rebate Claim. This is 21 percent of total rent paid during the calendar year, or the allocable property tax portion of the rent if higher.

**Average Renter Rebate:** Total Renter Rebate amount divided by number of total valid applications.

**Total Renter Rebate:** Total Renter rebate as calculated for Line 7 on Form PR-141, Vermont Homeowner or Renter Rebate Claim.

**Percent Equivalent Tax Relieved:** Total renter rebate divided by total allocable taxes.

#### **For further information, please contact:**

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<sup>1</sup> Filing status of Qualifying Widow(er) is included with Married Joint.

<sup>2</sup> All income totals shown include the loss amount, so are not directly comparable to previous years. The amount of losses can easily be backed out of totals as needed.

<sup>3</sup> The rate of computation for this credit was increased effective with the 2000 tax year from 25% to 32% of the federal earned income tax credit amount.