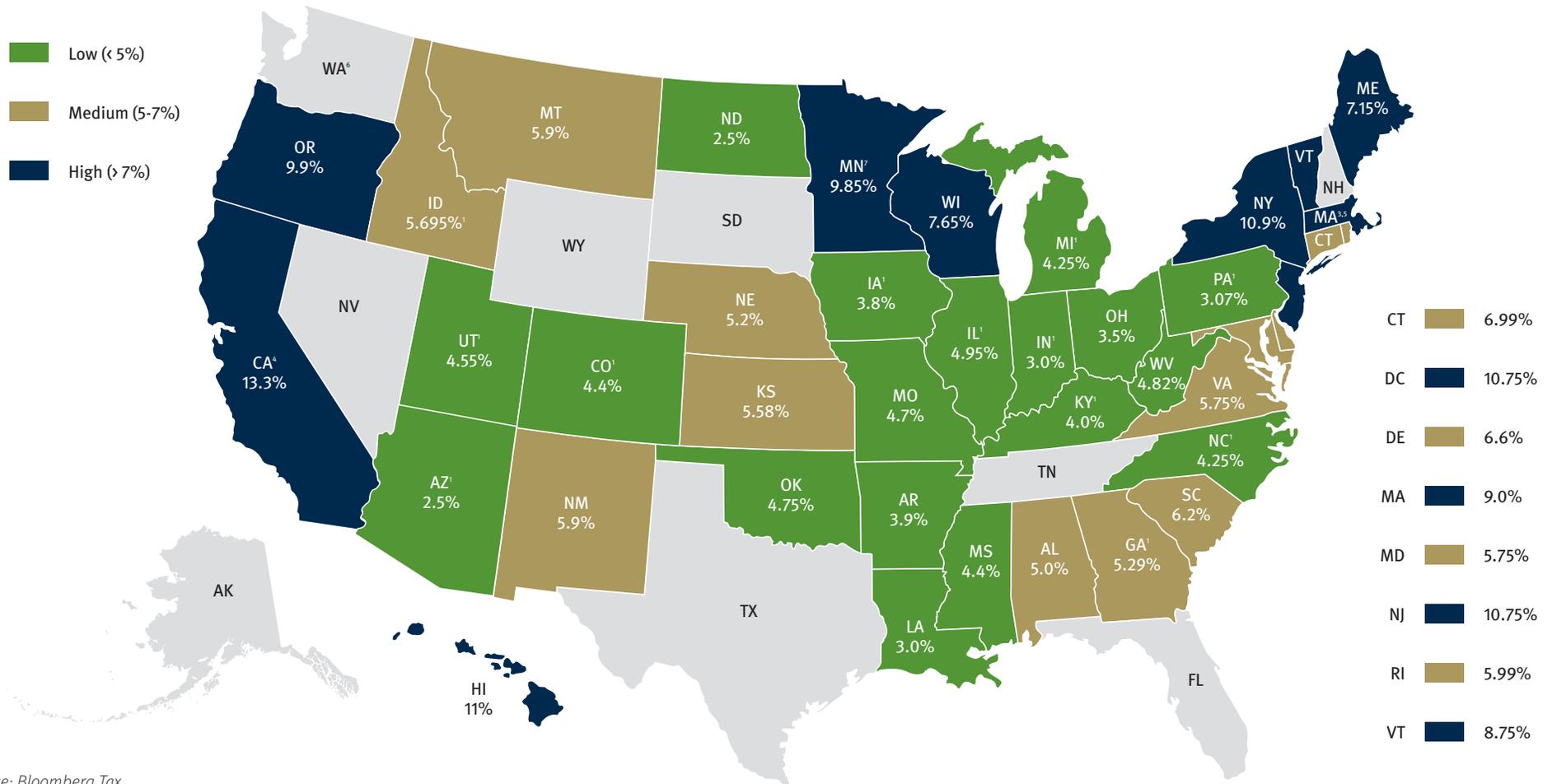


# 2025 TOP STATE MARGINAL INCOME TAX RATES (as of February 10, 2025)



Source: Bloomberg Tax

Map shows top marginal rate in each state. Local income taxes are not included.

<sup>1</sup> State has a flat income tax.

<sup>2</sup> State has a flat income tax and only taxes interest and dividend income.

<sup>3</sup> Most income in Massachusetts is taxed at 5%. Certain types of income are taxed at higher rates (12% on sale of collectibles, 8.5% on short-term capital gains).

<sup>4</sup> The 13.3% rate includes the 1% mental health services tax, which applies to taxpayers with taxable income in excess of \$1,000,000.

<sup>5</sup> The 9% rate includes a 4% surtax on taxable income in excess of \$1,000,000.

<sup>6</sup> Washington imposes a 7% tax on capital gains in excess of applicable deductions.

<sup>7</sup> Minnesota imposes a 1% tax on net investment income of individuals in excess of \$1,000,000.

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