

How Much Will Washington's Tax Deal Cost New York City's Taxpayers? A Very Preliminary Estimate

Income	Number of Filers	Total Federal Tax (\$ millions)	Difference From Total Extension of Tax Cuts (\$ millions)	Average Increase
Under \$0	33,453	\$(11.2)	\$-	\$-
\$0K-20K	1,133,174	(1,399.9)	-	-
\$20K-50K	1,030,495	601.2	-	-
\$50K-75K	496,592	2,767.3	-	-
\$75K-100K	291,011	2,938.8	-	-
\$100K-150K	264,494	4,396.4	-	-
\$150K-250K	163,748	5,318.6	6.4	39
\$250K-500K	77,280	6,005.1	23.4	303
\$500K-1M	27,221	5,066.4	179.5	6,594
\$1M-2M	12,262	5,312.6	466.4	38,035
Over \$2M	9,735	22,213.7	2,890.3	296,894
TOTAL	3,539,465	\$53,208.8	\$3,566.0	

SOURCE: Based on 2010 personal income tax sample file, Office of Tax Policy Analysis, New York State Department of Taxation and Finance

NOTES: Only reflects federal personal income tax changes. Income based on federal adjusted gross income.

Prepared by Michael Jacobs
New York City Independent Budget Office