

Senate File 15, as introduced (Putnam)
 Summary Information on Tax Year 2023 Estimated
 Impacts of Social Security Subtraction Modification

Prepared by:
 Bjorn Arneson, SCRFA
 Casey Muhm, SCRFA

TABLE 1. ALL FILERS

A	B	C	D	E	F	G	H	I	J	K
Income Category (FAGI)	Total Number of Returns	Number of Returns With Tax Reduction	Total Amount of Tax Reduction	Percent of Tot Amt of Tax Reduction	Cumulative Pct of Tot Amt of Tax Reduction	Average Tax Reduction Per Filer	Effective Tax Rate, Current Law	Effective Tax Rate, Proposed	Change in Effective Tax Rate	Percent Change in Effective Tax Rate
9,999 or Less	305,267	87	\$ 8,000	0.0%	0.0%	\$ 92	0.00%	0.00%	0.00%	NA
10,000-19,999	258,240	2,125	\$ 151,000	0.0%	0.0%	\$ 71	-1.02%	-1.02%	0.00%	NA
20,000-29,999	242,499	25,971	\$ 876,000	0.1%	0.2%	\$ 34	0.07%	0.05%	-0.01%	-21.84%
30,000-49,999	474,236	67,503	\$ 19,196,000	3.2%	3.4%	\$ 284	1.91%	1.81%	-0.10%	-5.37%
50,000-74,999	459,268	94,298	\$ 72,921,000	12.1%	15.4%	\$ 773	3.45%	3.19%	-0.26%	-7.55%
75,000-99,999	318,730	80,861	\$ 91,904,000	15.2%	30.7%	\$ 1,137	3.95%	3.61%	-0.34%	-8.60%
100,000-124,999	235,799	69,879	\$ 113,865,000	18.9%	49.5%	\$ 1,629	4.26%	3.82%	-0.44%	-10.38%
125,000-174,999	288,359	65,719	\$ 139,405,000	23.1%	72.6%	\$ 2,121	4.74%	4.40%	-0.34%	-7.19%
175,000-249,999	185,292	31,888	\$ 70,729,000	11.7%	84.3%	\$ 2,218	5.27%	5.08%	-0.19%	-3.68%
250,000-499,999	133,711	24,604	\$ 68,955,000	11.4%	95.7%	\$ 2,803	6.33%	6.16%	-0.17%	-2.68%
500,000 or more	59,038	9,967	\$ 25,711,000	4.3%	100.0%	\$ 2,580	8.21%	8.17%	-0.05%	-0.56%
All Incomes	2,960,439	472,902	603,721,000	100.0%	NA	\$ 1,277	5.19%	4.97%	-0.22%	-4.18%

Filers with no change 2,494,184 (84.1% of all returns)

TABLE 2. FULL-YEAR RESIDENT SENIOR FILERS ONLY

A	B	C	D	E	F	G	H	I	J	K
Income Category (FAGI)	Total Number of Returns	Number of Returns With Tax Reduction	Total Amount of Tax Reduction	Percent of Tot Amt of Tax Reduction	Cumulative Pct of Tot Amt of Tax Reduction	Average Tax Reduction Per Filer	Effective Tax Rate, Current Law	Effective Tax Rate, Proposed	Change in Effective Tax Rate	Percent Change in Effective Tax Rate
9,999 or Less	60,806	87	\$ 8,000	0.0%	0.0%	\$ 92	0.00%	0.00%	0.00%	NA
10,000-19,999	53,113	1,211	\$ 40,000	0.0%	0.0%	\$ 33	0.03%	0.02%	-0.01%	-20.60%
20,000-29,999	51,543	23,299	\$ 786,000	0.1%	0.1%	\$ 34	0.57%	0.51%	-0.06%	-10.80%
30,000-49,999	86,717	61,264	\$ 17,765,000	3.2%	3.3%	\$ 290	1.58%	1.06%	-0.52%	-32.95%
50,000-74,999	97,357	83,696	\$ 67,452,000	12.1%	15.4%	\$ 806	2.84%	1.73%	-1.10%	-38.92%
75,000-99,999	82,624	72,183	\$ 86,168,000	15.5%	30.9%	\$ 1,194	3.58%	2.38%	-1.20%	-33.55%
100,000-124,999	66,903	60,932	\$ 105,439,000	18.9%	49.8%	\$ 1,730	4.08%	2.67%	-1.41%	-34.51%
125,000-174,999	61,998	54,955	\$ 127,863,000	22.9%	72.7%	\$ 2,327	4.72%	3.31%	-1.41%	-29.92%
175,000-249,999	33,091	26,488	\$ 65,275,000	11.7%	84.5%	\$ 2,464	5.26%	4.29%	-0.96%	-18.34%
250,000-499,999	24,064	19,876	\$ 63,523,000	11.4%	95.9%	\$ 3,196	6.37%	5.57%	-0.81%	-12.69%
500,000 or more	9,125	6,182	\$ 23,102,000	4.1%	100.0%	\$ 3,737	7.89%	7.71%	-0.18%	-2.26%
All Incomes	627,341	410,173	557,421,000	100.0%	NA	\$ 1,359	5.05%	4.14%	-0.91%	-17.96%

Filers with no change 219,725 (34.9% of all returns)

Data source: HITS72, November 2022 forecast
 * some figures computed before rounding for presentation