

Impact of Cutting Top Income Tax Rate from 5.5% to 5.25%

All Oklahomans, 2012 income levels

2012 Income Group	Lowest 20%	Second 20%	Middle 20%	Fourth 20%	Next 15%	Next 4%	Top 1%	% Offset	State Tax Change (\$1000)	Federal Tax Change (\$1000)	Total Tax Change (\$1000)
Income Range	Less Than \$ 17,300	\$17,300 – \$ 31,200	\$31,200 – \$ 51,800	\$51,800 – \$ 85,800	\$85,800 – \$ 176,000	\$176,000 – \$ 399,100	\$399,100 – Or More				
Average Income in Group	\$ 10,300	\$ 23,500	\$ 40,800	\$ 65,800	\$ 114,600	\$ 241,200	\$ 1,290,200				
Tax Change as % of Income	-0.0%	-0.0%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-14%	\$ -120,000	\$ +17,000	\$ -103,000
Average Tax Change	-0	-6	-24	-67	-148	-295	-1,930				
Share of Total Tax Change	0%	2%	7%	19%	30%	16%	27%				

Details

Average Tax Cut for Taxpayers with Tax Cut	-2	-15	-36	-80	-161	-311	-1,965
% of Income Group With Tax Cut	2%	41%	67%	83%	92%	95%	98%

% of Oklahomans With Tax Cut - Total	57%
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SOURCE: Institute on Taxation and Economic Policy, February 2011