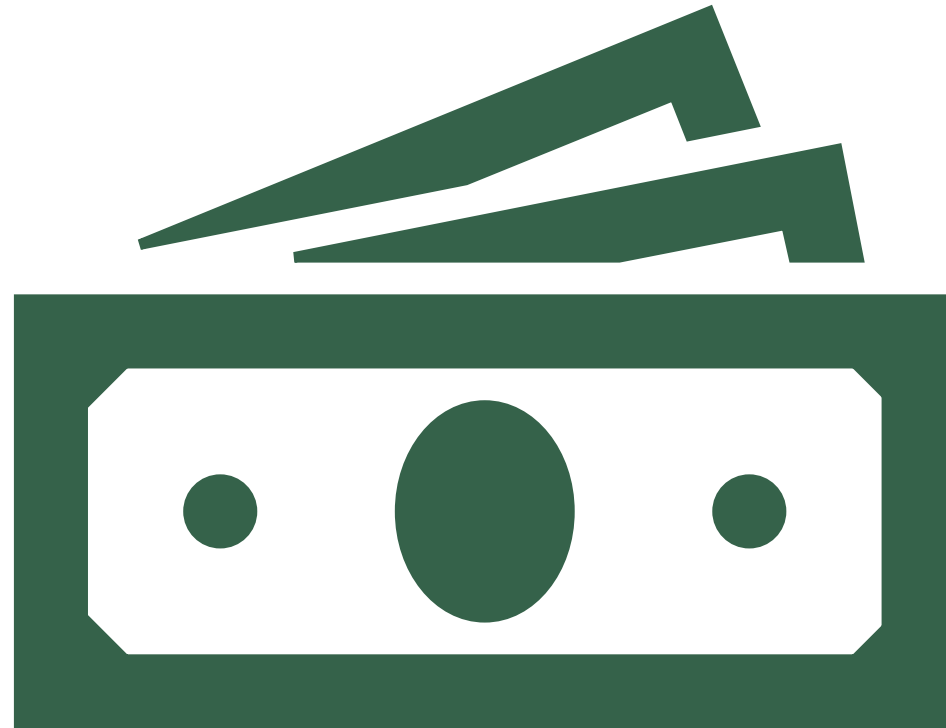


Economic Industries & Income Taxes

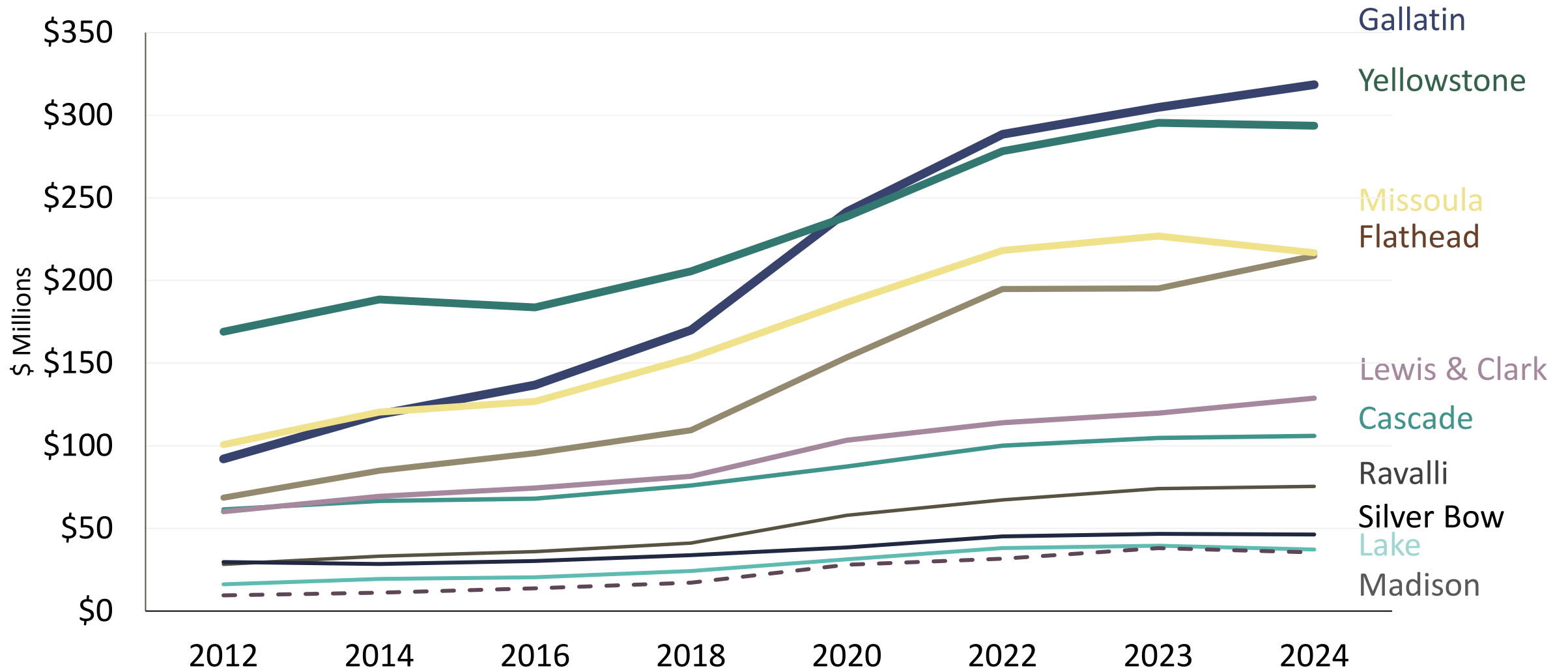
Where do Individual Income Taxes Come From?



Individual Income Tax Liability by County

Full-Year Residents (FYR)

*TY 2024 Figures Preliminary



Types of Income that Generate Tax Liability

Wage Income

- Wages & Salaries
- Tips
- Bonuses/Commissions

Retirement

- IRA Income
- Pension Income
- Social Security

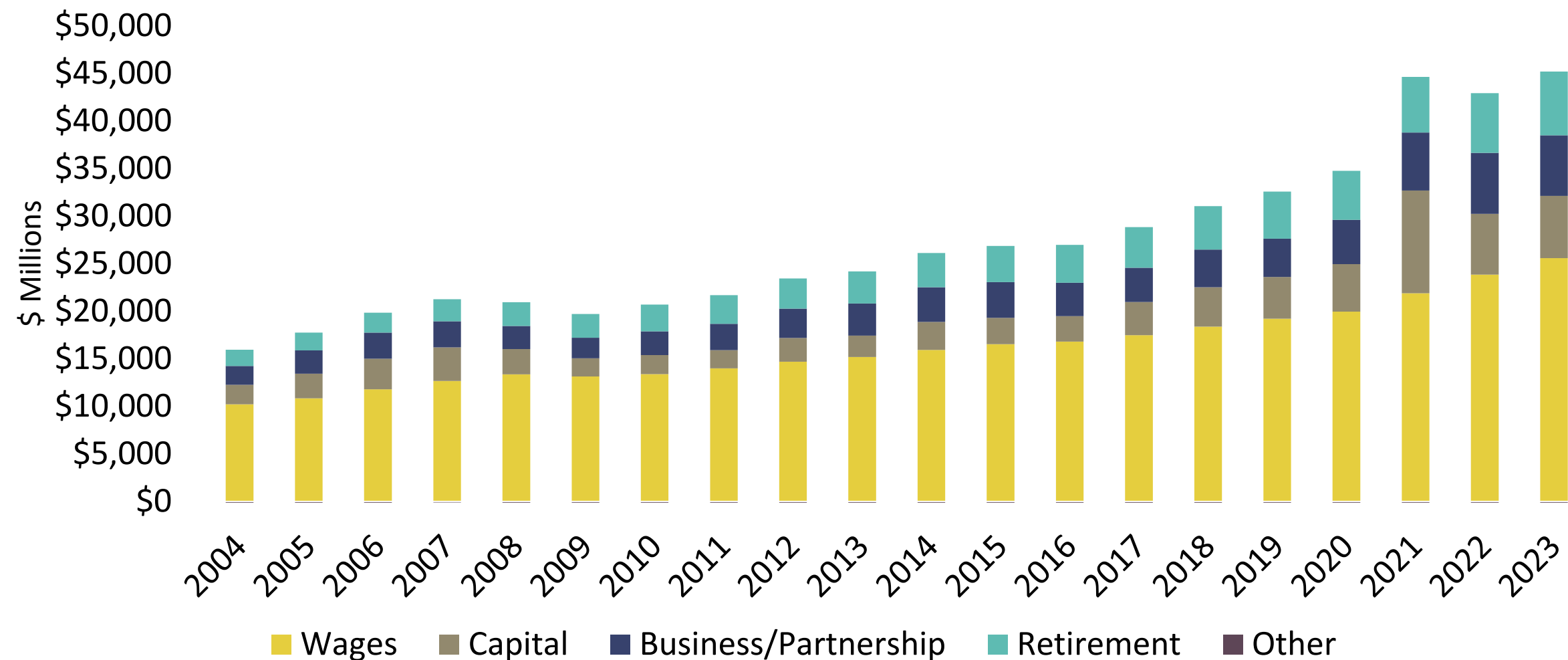
Capital Income

- Interest
- Dividends
- Capital Gains

Business/Partnership

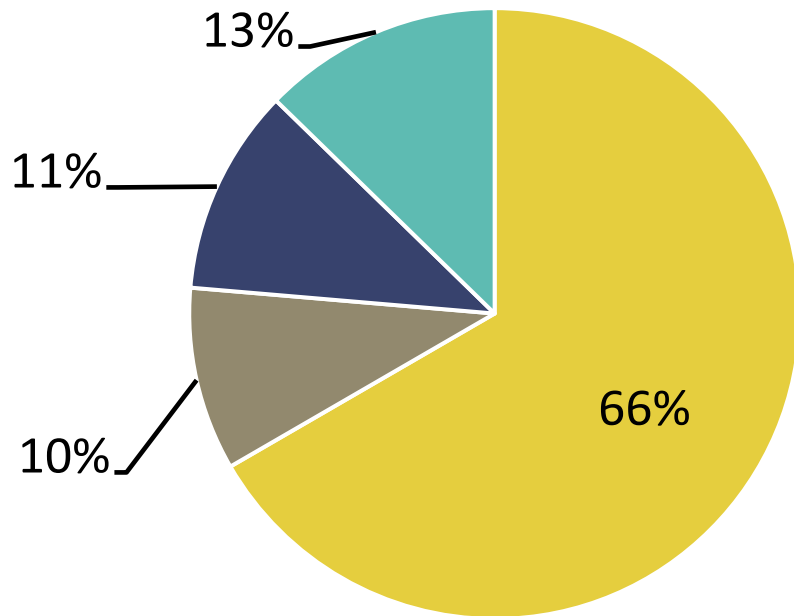
- Business Income
- Partnership Income
- Rental Income

History of Income Claimed on Returns (FYR)

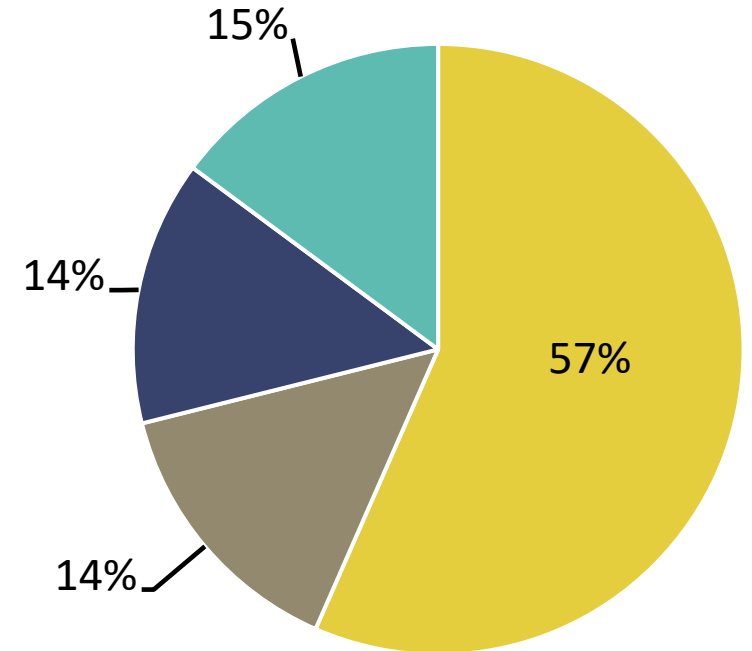


Wages are Still the Largest Income Source, but Shrinking Relatively

TY 2009 Income Types

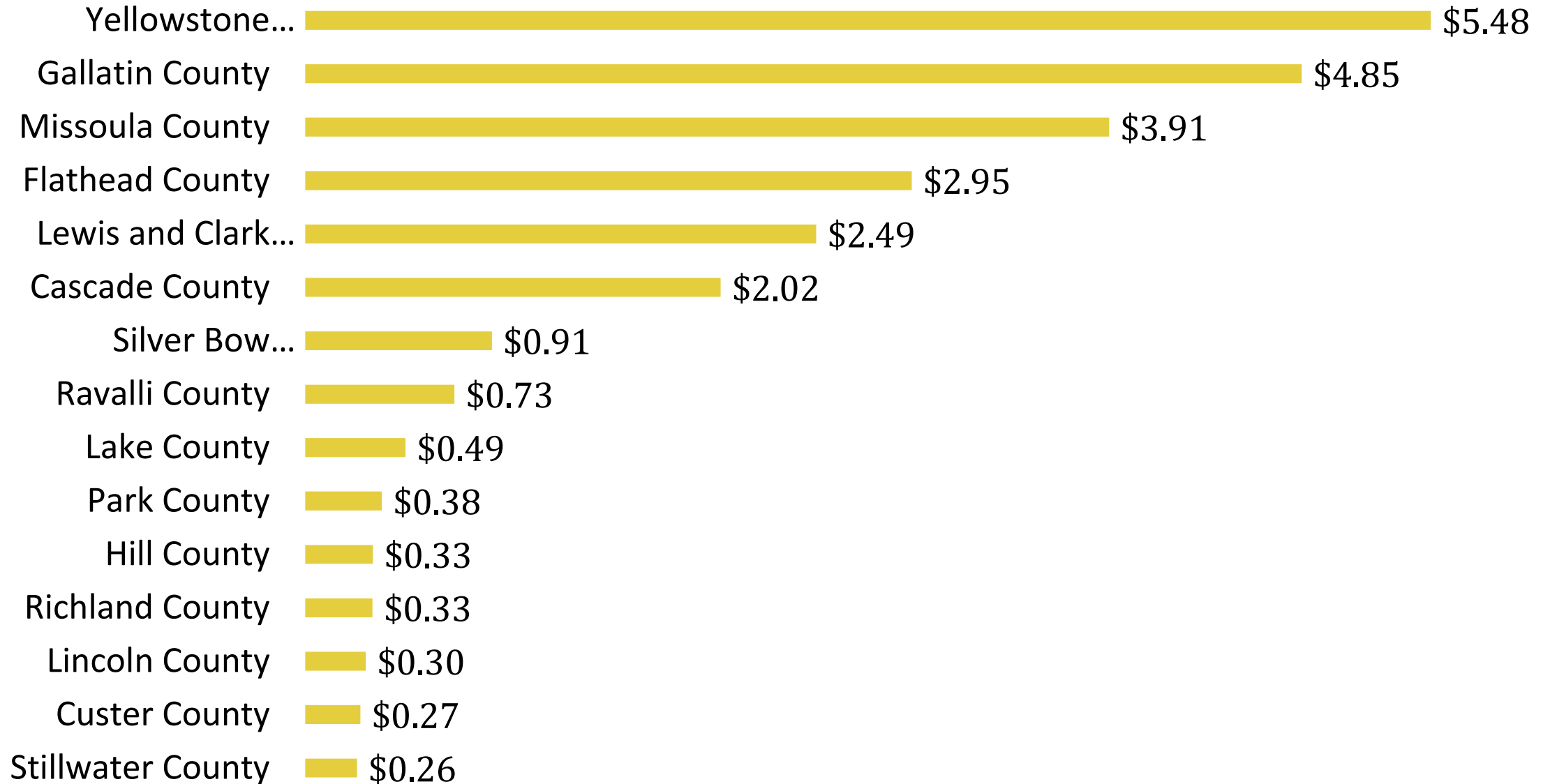


TY 2023 Income Types

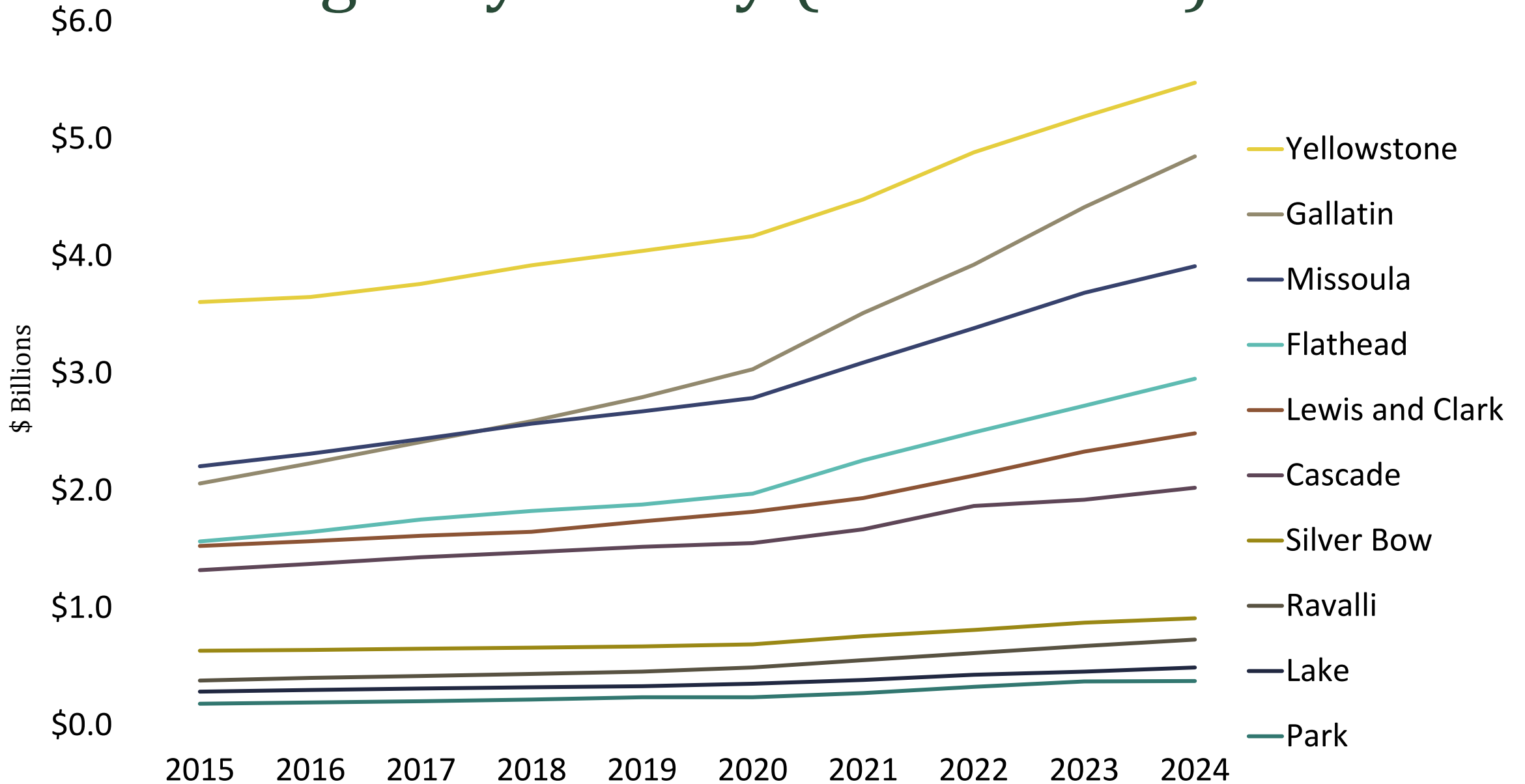


- Wages
- Capital
- Business/Partnership
- Retirement

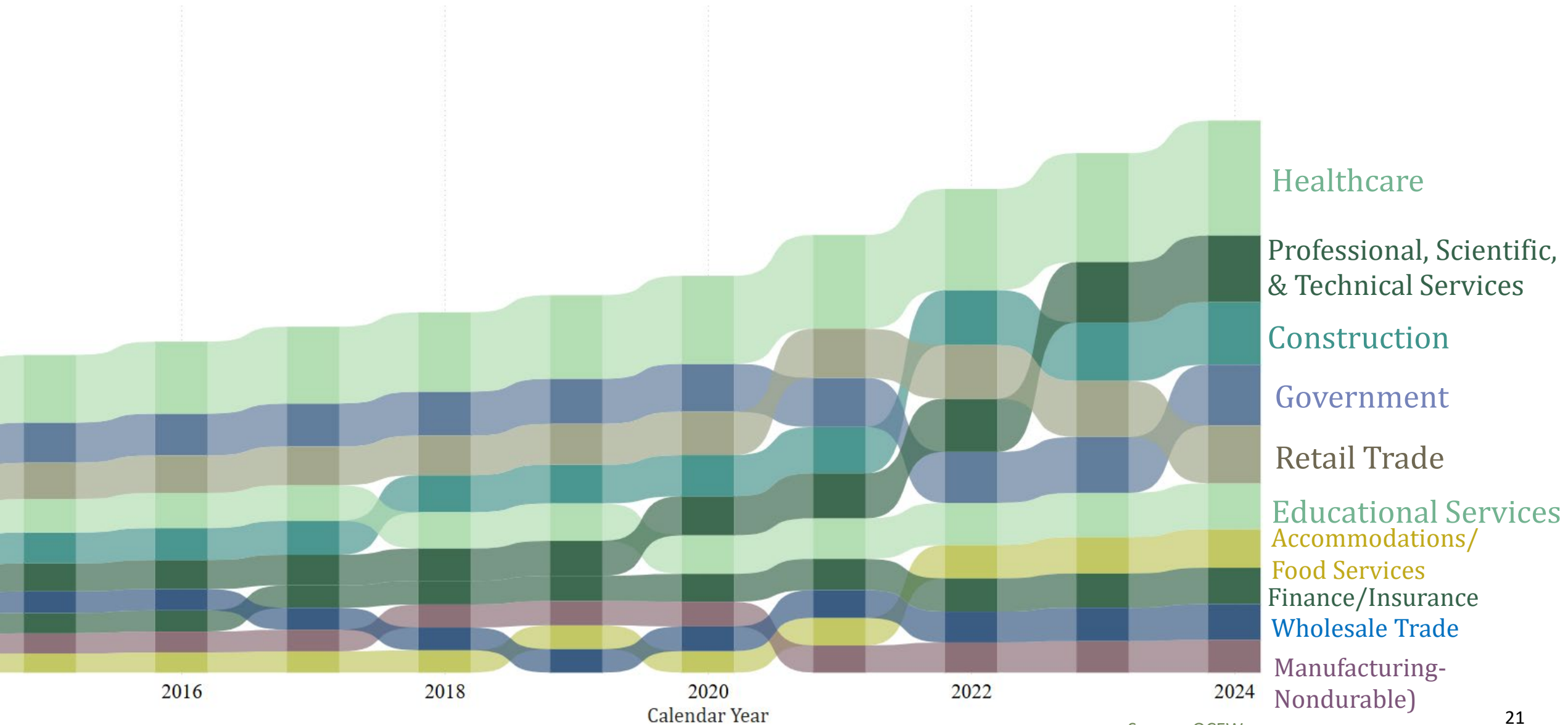
Wages by County (\$ Billions)



Wages by County (2015-2024)

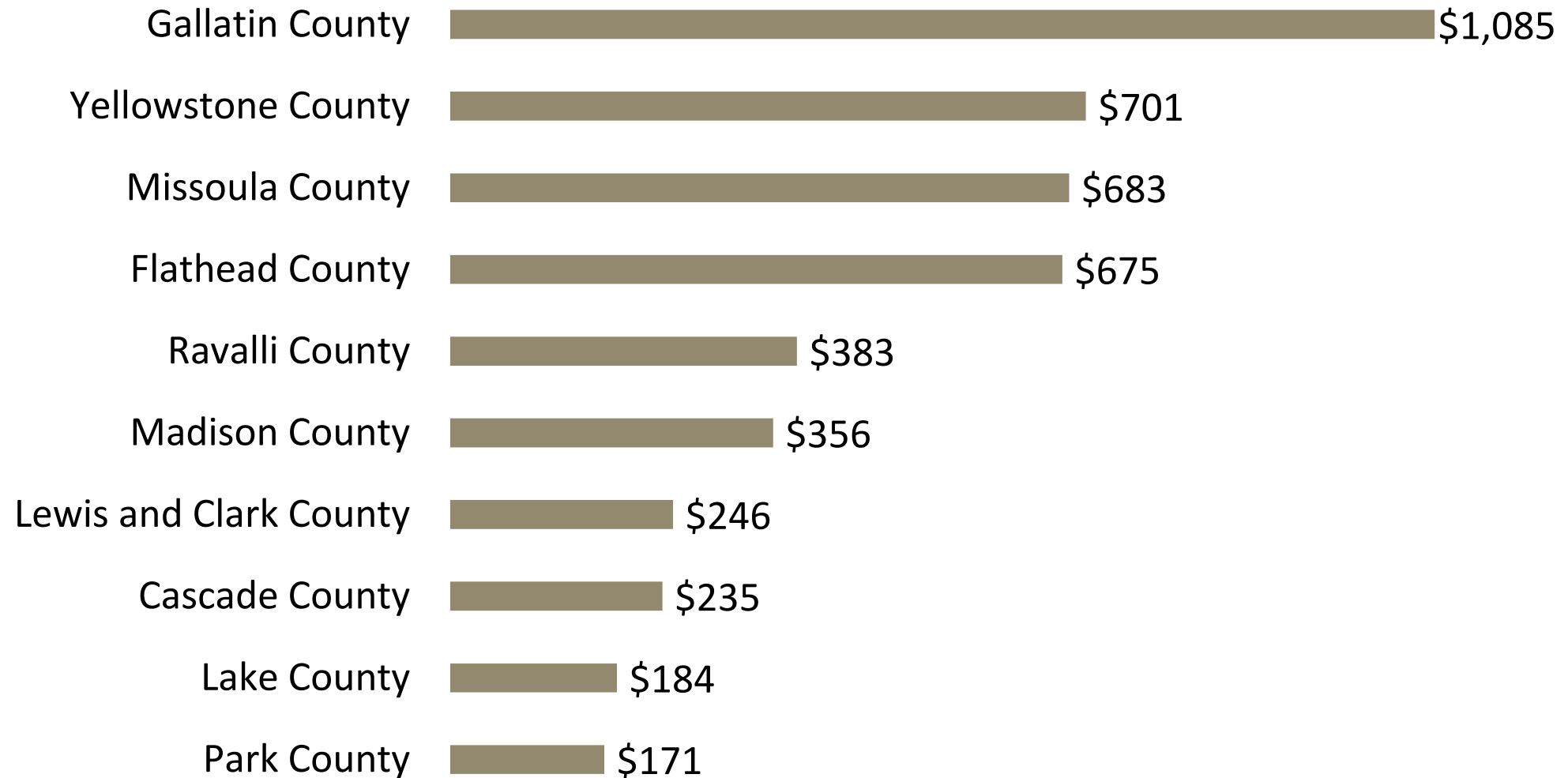


Wages by Industry (2015-2024)

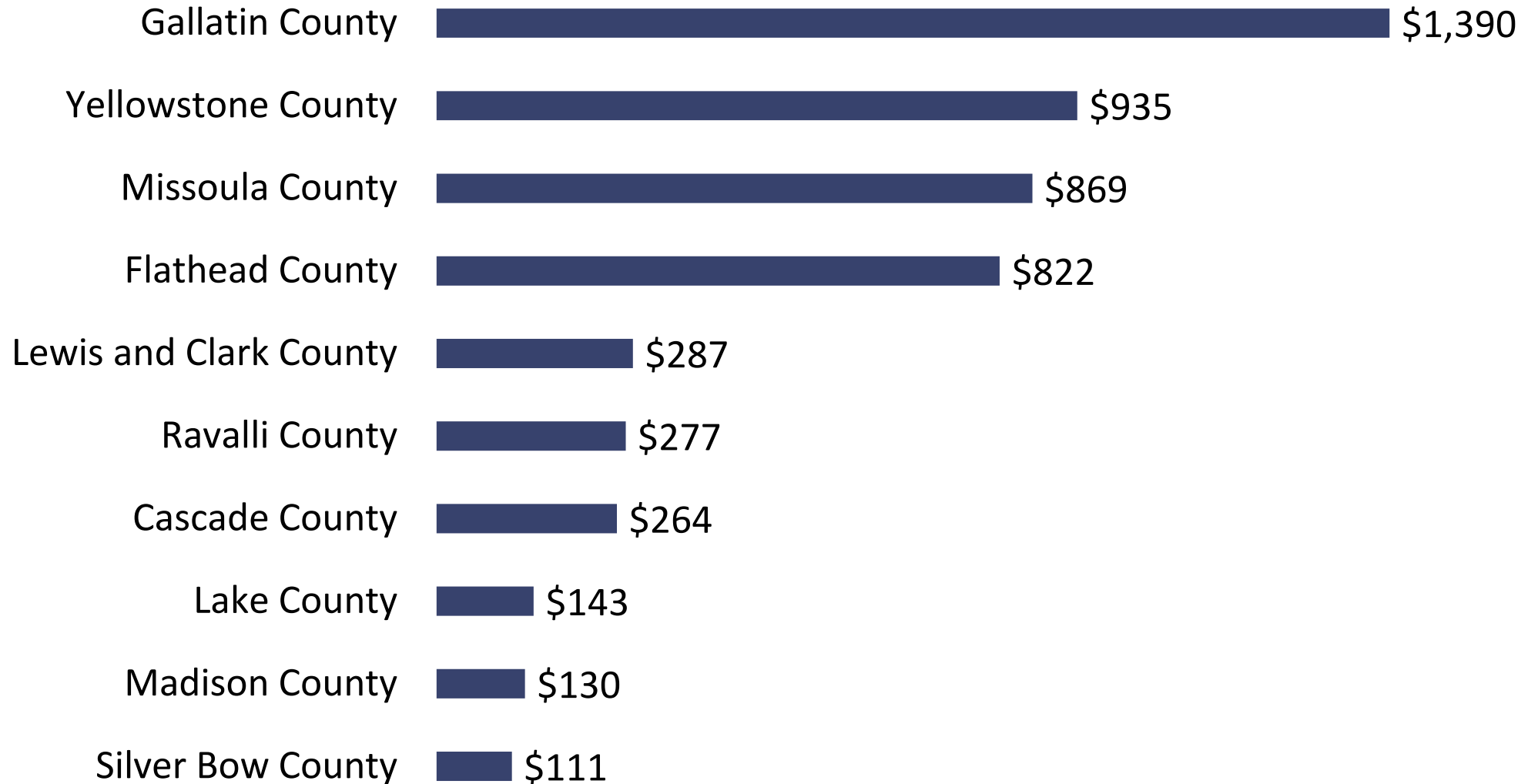


Source: QCEW

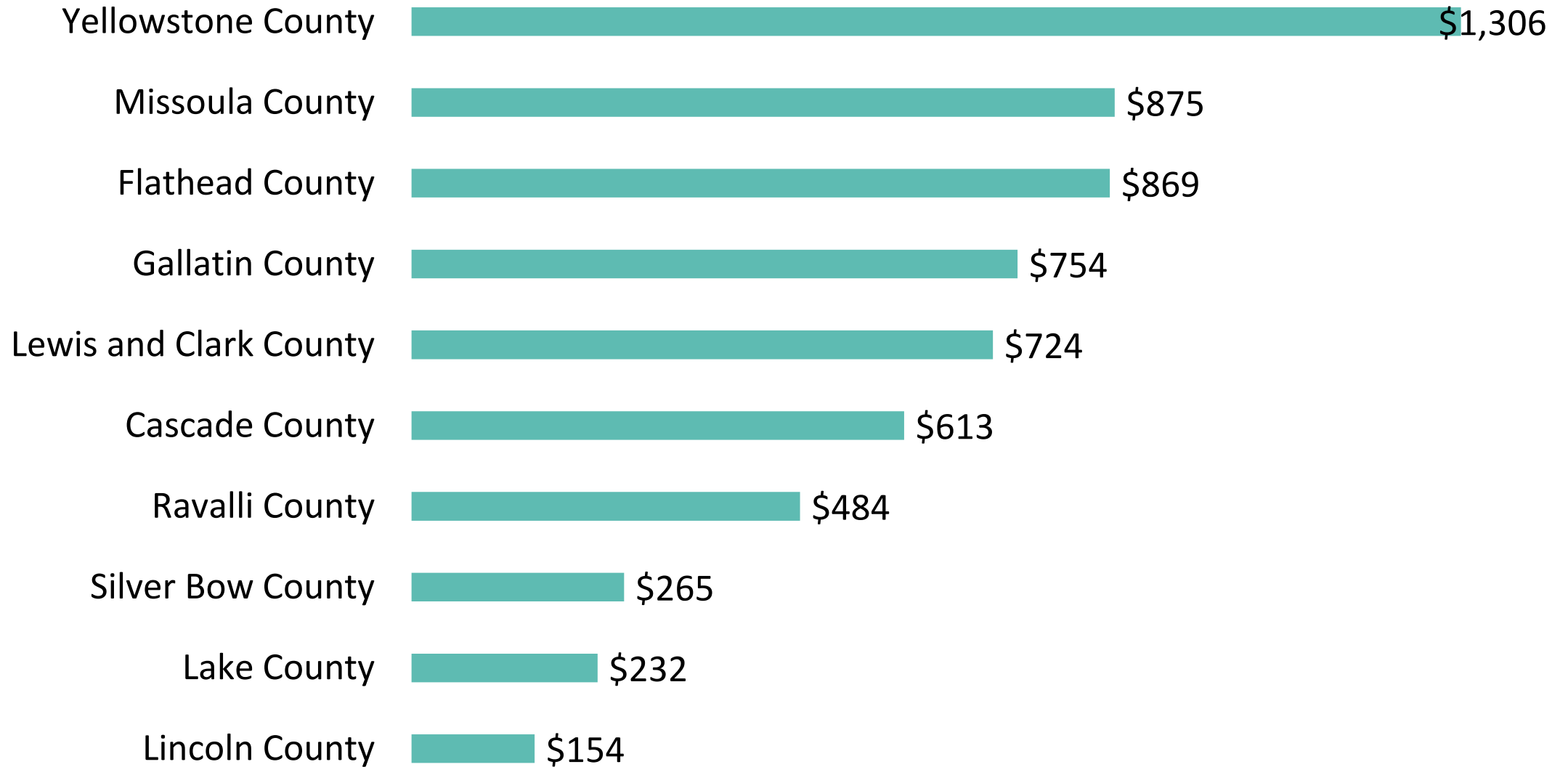
FYR Capital Income by County (\$Millions)



FYR Business/Partnership Income by County (\$ Millions)

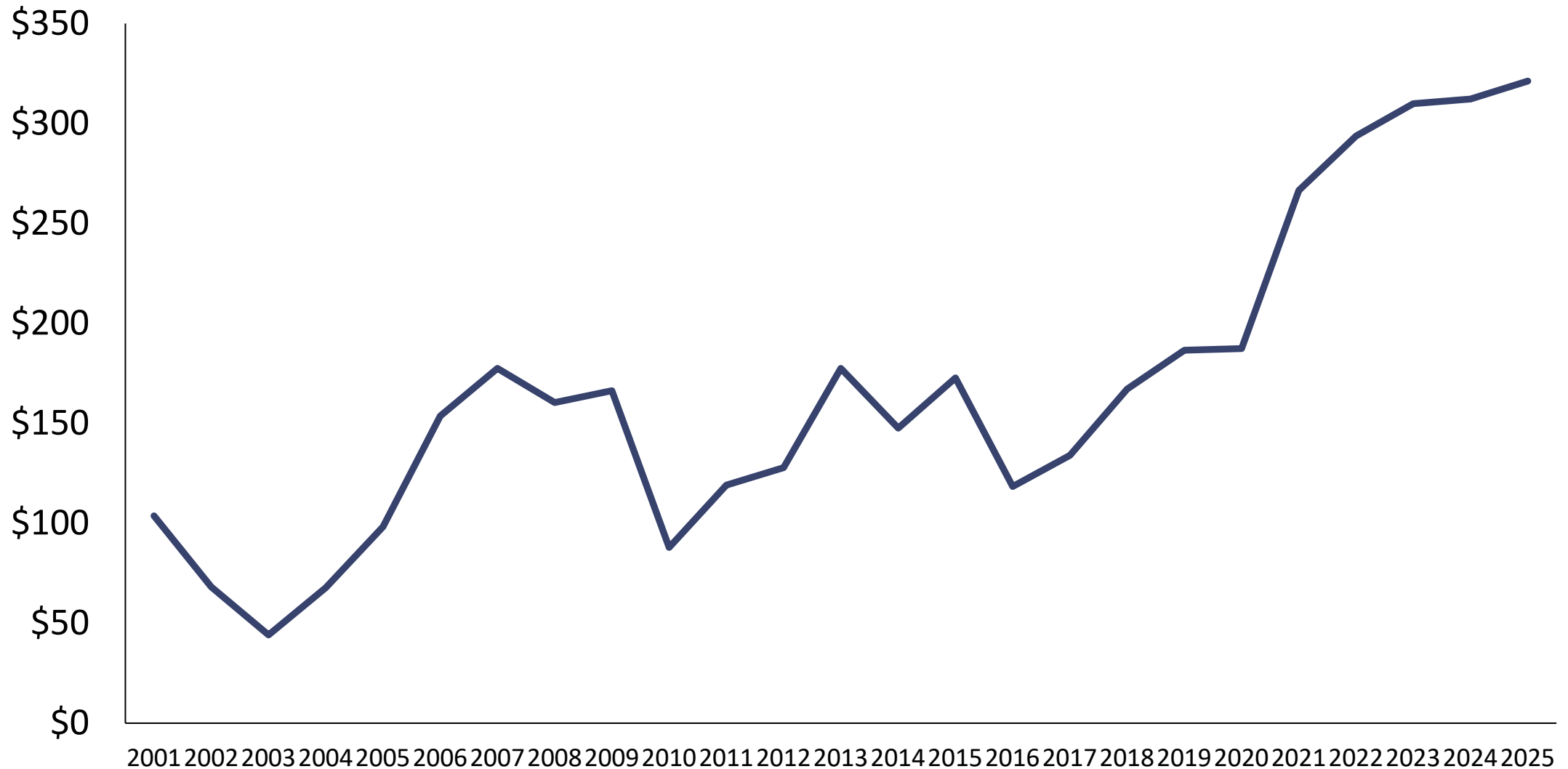


FYR Retirement Income by County (\$ Millions)



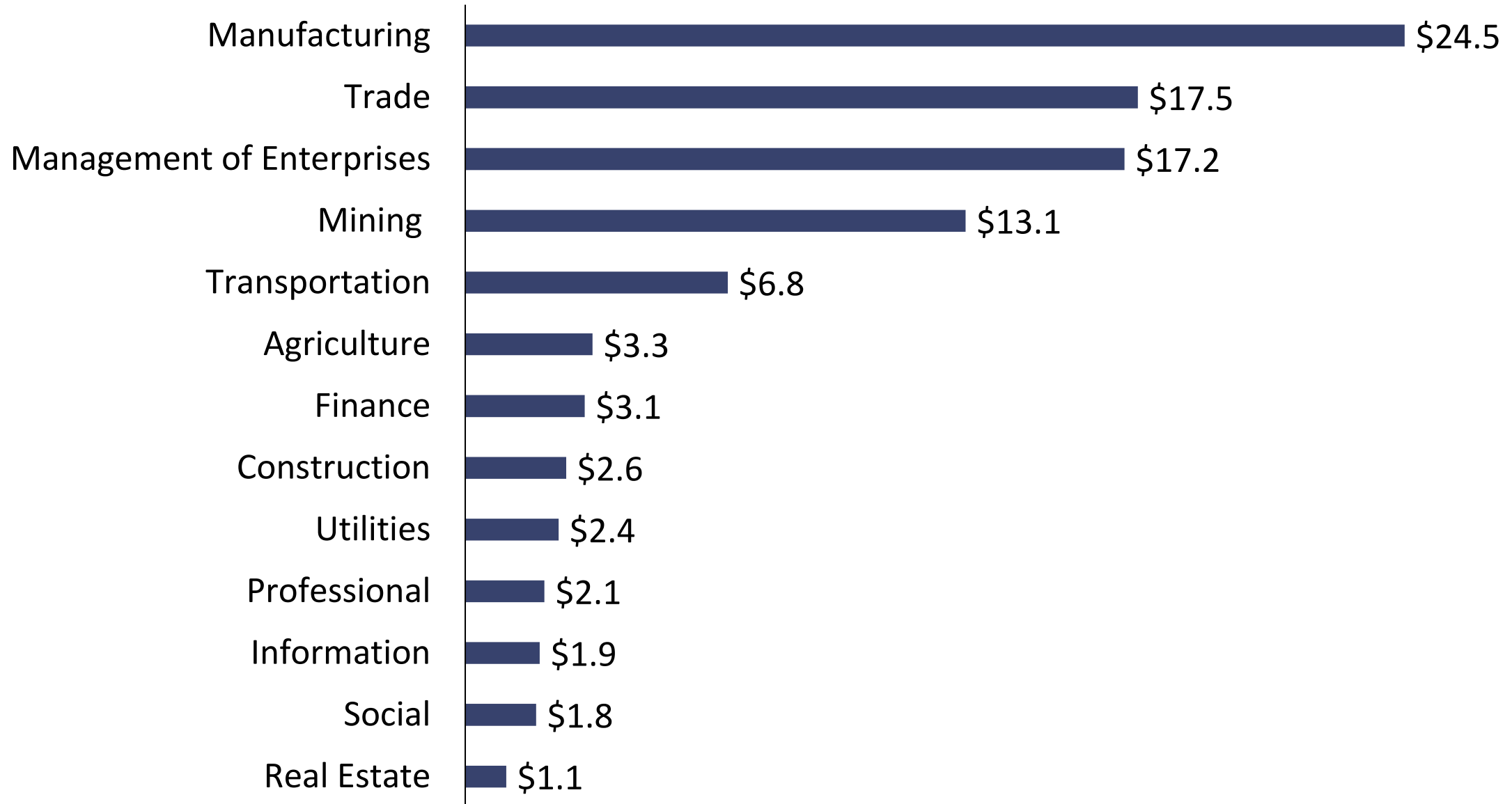
What about Corporate Income Tax?

Corporate Income Tax Collections (\$ Millions)

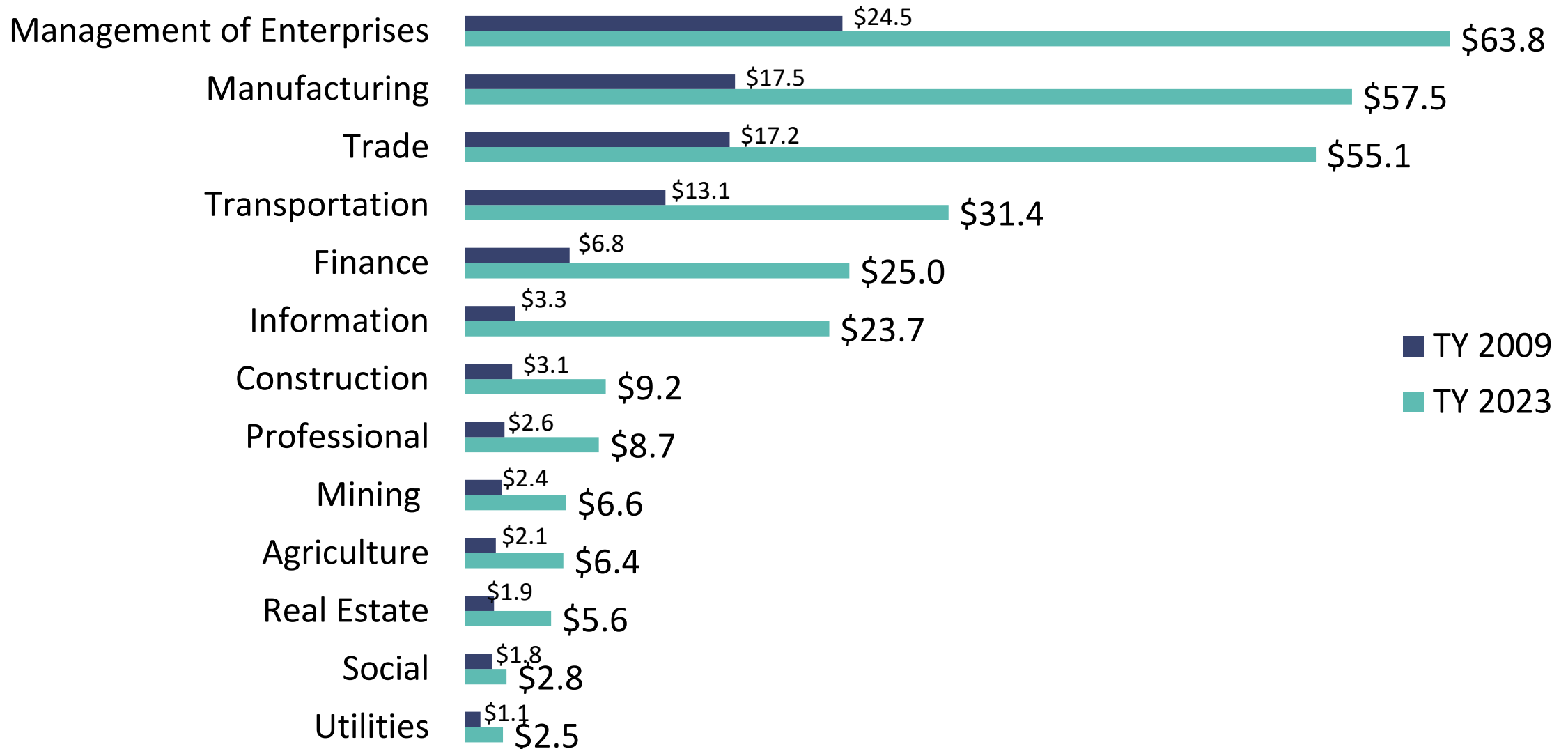


Source: DOR

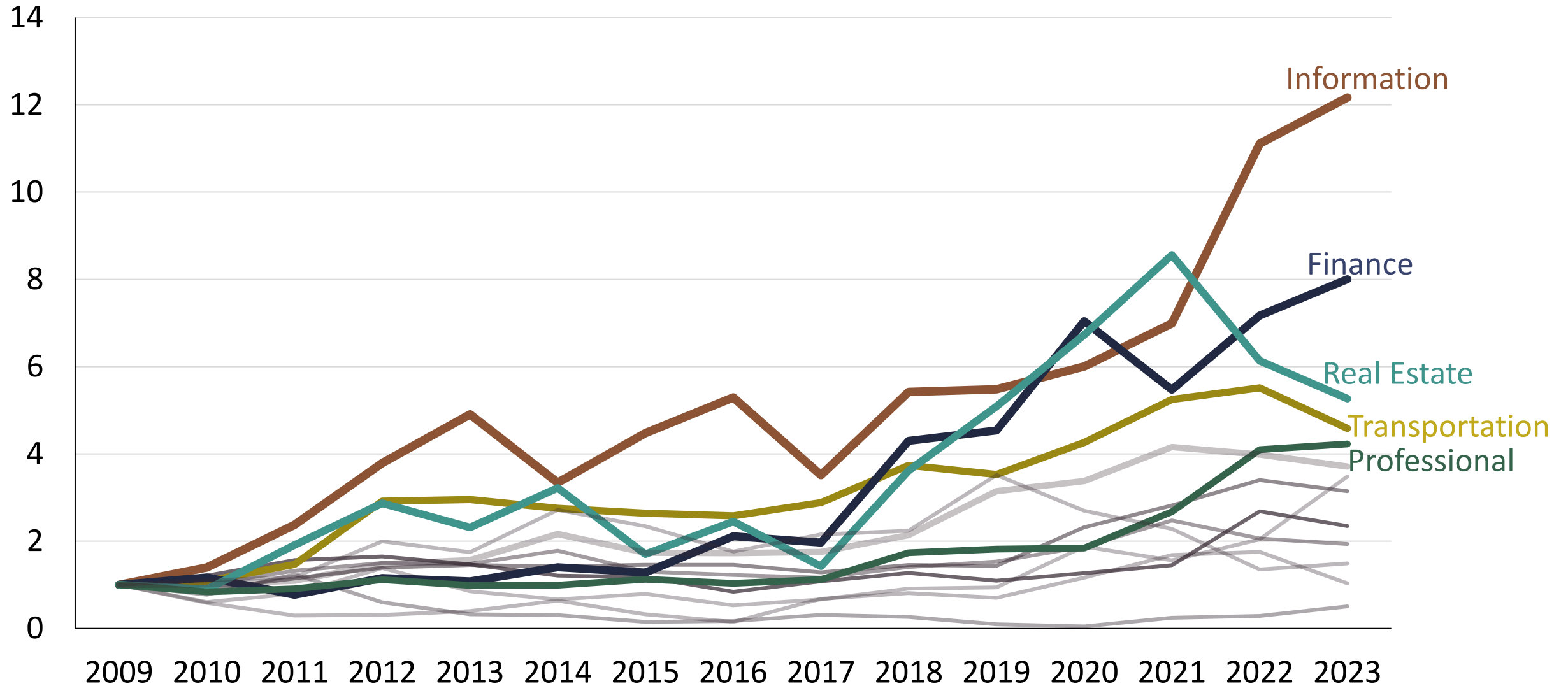
Sector Liability TY 2009 (\$Millions)



Sector Liability TY 2023 (\$Millions)



Indexed Growth by Sector



Take aways

- Individual Income tax collections continue to change by area and by income type
- Wage composition changing as professional sector grows rapidly
- Share of income made up by wages continues to decline, as other income types outpace wage growth
- Information and financial corporate sectors experienced strong growth in recent years

Questions?