

Taxation to Fund Health Care Coverage and Cost Control

1. **Gross Receipts Tax:** Annual excise tax at 2.3% of gross income above \$2 million for all qualified business in the state.

1% increase in gross receipts = \$47 Billion in 2022 dollars

- a. Estimated Revenue: \$108.1 Billion

2. **A. Payroll Tax – Employer Share:** Employers with 50 or more employees to pay 1.25% payroll tax rate on wages and other compensation of their employees.

1% increase in payroll tax = \$14 Billion in 2022 dollars

Estimated Revenue: \$17.5 Billion

B. Payroll Tax – Employee Share: Employees earning more than \$49,900 in wages or compensation per year to pay 1% payroll tax.

Estimated Revenue: \$14 Billion

3. **Personal Income Tax on High Earners:** Taxpayer with taxable income above \$149,509 will additional marginal tax rates on their income as follows:

\$149,509 but not over \$299,508	0.5% of the taxable income
\$299,509 but not over \$599,012	1% of the taxable income
\$599,013 but not over \$1,299,499	1.5% of the taxable income
\$1,299,500 but not over \$2,484,120	1.75% of the taxable income
\$2,484,121 and above	2.5% of the taxable income

1% increase in Taxable Personal Income = \$16 Billion in 2022 dollars

Estimated Revenue: average increase 1.45% = \$23.2 Billion

Total Proposed Revenue Package = \$162.8 Billion