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## Portland Street Fund:

### Residential Income Tax protects low income, fair for middle class families

The Portland Street Fund will create an income tax for residents that will include an exemption for low-income households. An income tax for residents is related to ability to pay, as shown below. The income tax will include a \$5,000 per child deduction and payments to the fund will be tax deductible on federal and state income tax forms. Payments will be made with the Arts Tax and eventually payable with widely used tax-preparation software and automatic withholding by employers.

### \$23 million Gross Revenue Target

Married Filing Jointly		Single Filer	
Tax Brackets	Monthly Equivalent Rate	Tax Brackets	Monthly Equivalent Rate
\$0-\$35K	\$0	\$0K-\$25K	\$0
> \$35K-\$40K	\$2	> \$25K-\$29K	\$2
> \$40K-\$60K	\$5	> \$29K-\$43K	\$5
> \$60K-\$75K	\$7.50	> \$43K-\$54K	\$7.50
> \$75K-\$100K	\$10	> \$54K-\$71K	\$10
> \$100K-\$137K	\$16	> \$71K-\$98K	\$16
> \$137K-\$175K	\$24	> \$98K-\$125K	\$24
> \$175K-\$212K	\$32	> \$125K-\$182K	\$32
> \$212K-\$250K	\$40	> \$182K-\$238K	\$40
> \$250K-\$350K	\$64	> \$238K-\$333K	\$64
> \$350K	\$75	> \$333K	\$75

\* \$5,000 per child deduction

Notes: Brackets start above the bottom range. For example \$75,001 to \$100,000 is one bracket for married filing jointly. Placement in brackets is determined by Adjusted Gross Income, a federal figure for income after some typical deductions. A deduction of \$5,000 per child will also reduce a filer's Adjusted Gross Income, potentially moving the filer to a lower bracket.

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