



SENATE OF VIRGINIA

Senate Finance Committee

Senate Tax Policy Changes

Family of Four

Family Adjusted Gross Income

	\$30,000	\$ 60,000	\$ 90,000	\$ 150,000	\$ 175,000	\$200,000
Family Income Tax Change	\$ (142)	\$ (46)	\$ (46)	\$ 15	\$ 95	\$ 314
Reduction in Sales Tax on Food	(71)	(99)	(108)	(118)	(117)	(116)
Higher Sales Tax on Non-Food Purchase	<u>91</u>	<u>164</u>	<u>250</u>	<u>397</u>	<u>444</u>	<u>491</u>
Total Tax Change	\$ (122)	\$ 19	\$ 96	\$ 294	\$ 422	\$ 689
Less Reduction in federal tax liability				<u>(4)</u>	<u>(31)</u>	<u>(104)</u>
Net Tax Change				\$ 290	\$ 391	\$ 585

Note: Senate budget avoids cost shifts to localities that equate to \$238 in real estate taxes for median home value of city dweller and \$188 in real estate taxes for median home value of county dweller.