

Federal AGI Ranges	TY 2023 Combined Returns File Rebased to TY 2026 Law				
	Eliminate SS Age and Income Thresholds				
	Number of Returns with a Tax Difference under Proposed Law	Tax Liability Tax Year 2023	Tax Liability under Proposed Law	Estimated Tax Difference	Avg. Tax Difference
All Federal AGI Ranges	39,721	\$ 288,188,503	\$ 241,085,333	\$ (47,103,170)	\$ (1,186)
\$1-\$50,000	3,487	1,477,647	783,611	(694,036)	(199)
\$50,000-\$100,000	5,324	8,022,947	5,251,286	(2,771,660)	(521)
\$100,000-\$150,000	11,461	40,499,422	27,684,431	(12,814,991)	(1,118)
\$150,000-\$200,000	7,904	40,605,857	29,621,181	(10,984,676)	(1,390)
\$200,000-\$250,000	3,761	27,318,192	20,715,176	(6,603,016)	(1,756)
\$250,000-\$300,000	1,877	19,592,835	15,414,105	(4,178,730)	(2,226)
\$300,000-\$350,000	1,226	15,162,383	12,848,810	(2,313,573)	(1,887)
\$350,000-\$400,000	775	10,820,292	9,459,511	(1,360,782)	(1,756)
\$400,000-\$450,000	545	8,795,720	7,840,717	(955,003)	(1,752)
\$450,000-\$500,000	412	7,487,417	6,724,299	(763,118)	(1,852)
\$500,000-\$750,000	1,105	23,825,314	21,980,367	(1,844,947)	(1,670)
\$750,000-\$1,000,000	487	12,983,488	12,288,379	(695,108)	(1,427)
\$1,000,000 or more	1,357	71,596,987	70,473,459	(1,123,528)	(828)

Elimination of State Tax on Social Security Facts

- 39,721 Rhode Islanders had their Social Security taxed in 2023.
 - 29% had an annual income of over \$200,000
 - 71% had an annual income of under \$200,000
 - 22% had an annual income of under \$100,000
 - 49% had an annual income between \$100,000 and \$200,000
- Estimated cost of eliminating state income tax on Social Security is \$47,103,170
 - 58% of the benefit will go to families earning less than \$200,000 per year.
 - 50% of the benefit will go to families making between \$100,000 and \$200,000 per year.
 - 8% of the benefit will go to families making under \$100,000 per year.
- Income range for Rhode Island **Middle Income Families**: \$55,669 to \$167,008¹
- **Mortgage Debt:**
 - Between 1989 and 2022, the share of homeowners from 65 to 79 with a mortgage increased from 24 to 41 percent and the median mortgage debt shot up over 400 percent, from \$21,000 in 1989 to \$110,000.
 - Over 30 percent of homeowners age 80 and over are also carrying mortgages, up from just three percent in 1989.²

¹ <https://smartasset.com/data-studies/middle-class-2026>

² <https://www.retirementlivingsourcebook.com/proagingnews/housing-america%E2%80%99s-older-adults-2023-report-from-harvard-joint-center-for-housing-studies>

- **Homeowners Insurance**

- Average cost nationally for homeowners’ insurance:
 - 2005: \$764³
 - 2026: \$2,490⁴

- **Supporting Family**

- 74% of undergraduate families used parent income and savings to help pay for college, contributing an average of \$15,754 in the 2024-25 academic year⁵

- **Cost of Living**

Measure	2005	2025-2026
Avg. Household groceries (monthly)	\$260	\$460
Avg. Household groceries (annually)	\$3,100	\$5,500

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- **Cost of prescription drugs**

- These numbers are brought by taking the total U.S. prescription drug spending in each year (this includes all payers: Private insurance, Medicare, Medicaid, and out-of-pocket) then divides that number by the population of the United States during the year. All these dollar values are nominal (not inflation-adjusted)

Year	Avg. Drug Spending per person
2005	\$850-\$900
2025	\$1,450-\$1,550

³ <https://www.insurancejournal.com/news/national/2005/03/01/52034.htm>
⁴ https://www.bankrate.com/insurance/homeowners-insurance/homeowners-insurance-cost/?utm_source=chatgpt.com#cost-by-state
⁵ https://www.nasfaa.org/news-item/37175/Study_2024-25_Undergraduate_Families_Are_Reporting_Spending_More_on_College
⁶ <https://fns-prod.azureedge.us/research/cnpp/usda-food-plans/cost-food-monthly-reports>
⁷ https://www.bls.gov/opub/reports/consumer-expenditures/archive/consumer_expenditures2005.pdf