



TAXABLE EQUIVALENT YIELD
CALIFORNIA



TAXABLE EQUIVALENT YIELD TABLE

24% FEDERAL TAX RATE • 9.30% STATE RATE • 30.98% TOTAL EFFECTIVE RATE¹

In-State Municipal Yield ²	Tax-Equivalent Out-of-State Muni Yield ³	Tax-Equivalent Treasury Yield ⁴	Tax-Equivalent Corporate Yield ⁵
1.50%	1.65%	1.97%	2.17%
1.75%	1.93%	2.30%	2.54%
2.00%	2.21%	2.63%	2.90%
2.25%	2.48%	2.96%	3.26%
2.50%	2.76%	3.29%	3.62%
2.75%	3.03%	3.62%	3.98%
3.00%	3.31%	3.95%	4.35%
3.25%	3.58%	4.28%	4.71%
3.50%	3.86%	4.61%	5.07%
3.75%	4.13%	4.93%	5.43%
4.00%	4.41%	5.26%	5.80%
4.25%	4.69%	5.59%	6.16%
4.50%	4.96%	5.92%	6.52%
5.00%	5.51%	6.58%	7.24%

TAXABLE EQUIVALENT YIELD TABLE

37% FEDERAL TAX RATE • 11.30% STATE RATE • 47.66% TOTAL EFFECTIVE RATE¹

In-State Municipal Yield ²	Tax-Equivalent Out-of-State Muni Yield ³	Tax-Equivalent Treasury Yield ⁴	Tax-Equivalent Corporate Yield ⁵
1.50%	1.69%	2.53%	2.87%
1.75%	1.97%	2.96%	3.34%
2.00%	2.25%	3.38%	3.82%
2.25%	2.54%	3.80%	4.30%
2.50%	2.82%	4.22%	4.78%
2.75%	3.10%	4.65%	5.25%
3.00%	3.38%	5.07%	5.73%
3.25%	3.66%	5.49%	6.21%
3.50%	3.95%	5.91%	6.69%
3.75%	4.23%	6.33%	7.17%
4.00%	4.51%	6.76%	7.64%
4.25%	4.79%	7.18%	8.12%
4.50%	5.07%	7.60%	8.60%
5.00%	5.64%	8.45%	9.55%

¹Taxable equivalent yield table assumes the 3.8% Net Investment Income tax and allows deduction of state taxes on Federal tax return, ²Not subject to federal or state income taxes, ³Subject to state income taxes, exempt from federal income taxes, ⁴Subject to federal income taxes, exempt from state income taxes, ⁵Subject to both federal and state income taxes

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