



TAXABLE EQUIVALENT YIELD
MASSACHUSETTS



TAXABLE EQUIVALENT YIELD TABLE

24% FEDERAL TAX RATE • 5.15% STATE RATE • 27.88% 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%	1.58%	1.97%	2.08%
1.75%	1.85%	2.30%	2.43%
2.00%	2.11%	2.63%	2.77%
2.25%	2.37%	2.96%	3.12%
2.50%	2.64%	3.29%	3.47%
2.75%	2.90%	3.62%	3.81%
3.00%	3.16%	3.95%	4.16%
3.25%	3.43%	4.28%	4.51%
3.50%	3.69%	4.61%	4.85%
3.75%	3.95%	4.93%	5.20%
4.00%	4.22%	5.26%	5.55%
4.25%	4.48%	5.59%	5.89%
4.50%	4.74%	5.92%	6.24%
5.00%	5.27%	6.58%	6.93%

TAXABLE EQUIVALENT YIELD TABLE

37% FEDERAL TAX RATE • 5.15% STATE RATE • 43.81% 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%	1.58%	2.53%	2.67%
1.75%	1.85%	2.96%	3.11%
2.00%	2.11%	3.38%	3.56%
2.25%	2.37%	3.80%	4.00%
2.50%	2.64%	4.22%	4.45%
2.75%	2.90%	4.65%	4.89%
3.00%	3.16%	5.07%	5.34%
3.25%	3.43%	5.49%	5.78%
3.50%	3.69%	5.91%	6.23%
3.75%	3.95%	6.33%	6.67%
4.00%	4.22%	6.76%	7.12%
4.25%	4.48%	7.18%	7.56%
4.50%	4.74%	7.60%	8.01%
5.00%	5.27%	8.45%	8.90%

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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