



TAXABLE EQUIVALENT YIELD  
MICHIGAN



**TAXABLE EQUIVALENT YIELD TABLE**

**24% FEDERAL TAX RATE • 6.65% STATE RATE • 29.00% TOTAL EFFECTIVE RATE<sup>1</sup>**

In-State Municipal Yield <sup>2</sup>	Tax-Equivalent Out-of-State Muni Yield <sup>3</sup>	Tax-Equivalent Treasury Yield <sup>4</sup>	Tax-Equivalent Corporate Yield <sup>5</sup>
1.50%	1.61%	1.97%	2.11%
1.75%	1.87%	2.30%	2.46%
2.00%	2.14%	2.63%	2.82%
2.25%	2.41%	2.96%	3.17%
2.50%	2.68%	3.29%	3.52%
2.75%	2.95%	3.62%	3.87%
3.00%	3.21%	3.95%	4.23%
3.25%	3.48%	4.28%	4.58%
3.50%	3.75%	4.61%	4.93%
3.75%	4.02%	4.93%	5.28%
4.00%	4.28%	5.26%	5.63%
4.25%	4.55%	5.59%	5.99%
4.50%	4.82%	5.92%	6.34%
5.00%	5.36%	6.58%	7.04%

**TAXABLE EQUIVALENT YIELD TABLE**

**37% FEDERAL TAX RATE • 6.65% STATE RATE • 44.75% TOTAL EFFECTIVE RATE<sup>1</sup>**

In-State Municipal Yield <sup>2</sup>	Tax-Equivalent Out-of-State Muni Yield <sup>3</sup>	Tax-Equivalent Treasury Yield <sup>4</sup>	Tax-Equivalent Corporate Yield <sup>5</sup>
1.50%	1.61%	2.53%	2.72%
1.75%	1.87%	2.96%	3.17%
2.00%	2.14%	3.38%	3.62%
2.25%	2.41%	3.80%	4.07%
2.50%	2.68%	4.22%	4.53%
2.75%	2.95%	4.65%	4.98%
3.00%	3.21%	5.07%	5.43%
3.25%	3.48%	5.49%	5.88%
3.50%	3.75%	5.91%	6.34%
3.75%	4.02%	6.33%	6.79%
4.00%	4.28%	6.76%	7.24%
4.25%	4.55%	7.18%	7.69%
4.50%	4.82%	7.60%	8.15%
5.00%	5.36%	8.45%	9.05%

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

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