



TAXABLE EQUIVALENT YIELD
NEW JERSEY



TAXABLE EQUIVALENT YIELD TABLE

24% FEDERAL TAX RATE • 6.37% STATE RATE • 28.80% 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%	1.60%	1.97%	2.11%
1.75%	1.87%	2.30%	2.46%
2.00%	2.14%	2.63%	2.81%
2.25%	2.40%	2.96%	3.16%
2.50%	2.67%	3.29%	3.51%
2.75%	2.94%	3.62%	3.86%
3.00%	3.20%	3.95%	4.21%
3.25%	3.47%	4.28%	4.56%
3.50%	3.74%	4.61%	4.92%
3.75%	4.01%	4.93%	5.27%
4.00%	4.27%	5.26%	5.62%
4.25%	4.54%	5.59%	5.97%
4.50%	4.81%	5.92%	6.32%
5.00%	5.34%	6.58%	7.02%

TAXABLE EQUIVALENT YIELD TABLE

37% FEDERAL TAX RATE • 6.37% STATE RATE • 44.58% 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%	1.60%	2.53%	2.71%
1.75%	1.87%	2.96%	3.16%
2.00%	2.14%	3.38%	3.61%
2.25%	2.40%	3.80%	4.06%
2.50%	2.67%	4.22%	4.51%
2.75%	2.94%	4.65%	4.96%
3.00%	3.20%	5.07%	5.41%
3.25%	3.47%	5.49%	5.86%
3.50%	3.74%	5.91%	6.32%
3.75%	4.01%	6.33%	6.77%
4.00%	4.27%	6.76%	7.22%
4.25%	4.54%	7.18%	7.67%
4.50%	4.81%	7.60%	8.12%
5.00%	5.34%	8.45%	9.02%

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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