



TAXABLE EQUIVALENT YIELD
PENNSYLVANIA



TAXABLE EQUIVALENT YIELD TABLE
24% FEDERAL TAX RATE • 3.07% STATE RATE • 26.32% 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%	1.55%	1.97%	2.04%
1.75%	1.81%	2.30%	2.38%
2.00%	2.06%	2.63%	2.71%
2.25%	2.32%	2.96%	3.05%
2.50%	2.58%	3.29%	3.39%
2.75%	2.84%	3.62%	3.73%
3.00%	3.10%	3.95%	4.07%
3.25%	3.35%	4.28%	4.41%
3.50%	3.61%	4.61%	4.75%
3.75%	3.87%	4.93%	5.09%
4.00%	4.13%	5.26%	5.43%
4.25%	4.38%	5.59%	5.77%
4.50%	4.64%	5.92%	6.11%
5.00%	5.16%	6.58%	6.79%

TAXABLE EQUIVALENT YIELD TABLE
37% FEDERAL TAX RATE • 3.07% STATE RATE • 42.49% 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%	1.55%	2.53%	2.61%
1.75%	1.81%	2.96%	3.04%
2.00%	2.06%	3.38%	3.48%
2.25%	2.32%	3.80%	3.91%
2.50%	2.58%	4.22%	4.35%
2.75%	2.84%	4.65%	4.78%
3.00%	3.10%	5.07%	5.22%
3.25%	3.35%	5.49%	5.65%
3.50%	3.61%	5.91%	6.09%
3.75%	3.87%	6.33%	6.52%
4.00%	4.13%	6.76%	6.96%
4.25%	4.38%	7.18%	7.39%
4.50%	4.64%	7.60%	7.83%
5.00%	5.16%	8.45%	8.69%

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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