

## **Virginia State Corporate Income Tax Repeal**

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**Scenario 1:** Cut top personal income tax rate to 5.0% and cut the state corporate tax by two percentage points over two years (1% in FY2016, 1% in FY2017)

FY 2018:

- Private employment increase by 58,300 jobs
- Investment increase by \$652 million
- Real disposable income increases by \$3.698 billion
- Dynamic revenue loss \$1.374 billion (both state and local)

**Scenario 2:** Cut top personal income tax rate to 5.0% and cut the state corporate tax by two percentage points (1% in FY2017, 1% in FY2018)

FY 2018:

- Private employment increase by 58,000 jobs
- Investment increase by \$650 million
- Real disposable income increases by \$3.659 billion
- Dynamic revenue loss \$1.377 billion (both state and local)

**Scenario 3:** Cut top personal income tax rate to 5.0% and cut the state corporate tax by two percentage points (1% in FY2016, 0.5% in FY2017, 0.5% in FY2018)

FY 2018:

- Private employment increase by 58,200 jobs
- Investment increase by \$652 million
- Real disposable income increases by \$3.688 billion
- Dynamic revenue loss \$1.375 billion (both state and local)