

CONNECTICUT

OPTION 1: BRING EVERY QUALIFYING CHILD UP TO FULL \$2,000 CREDIT

WHO BENEFITS?

409,000 CONNECTICUT RESIDENTS

26% of Connecticut Children Under 17, (250,000)

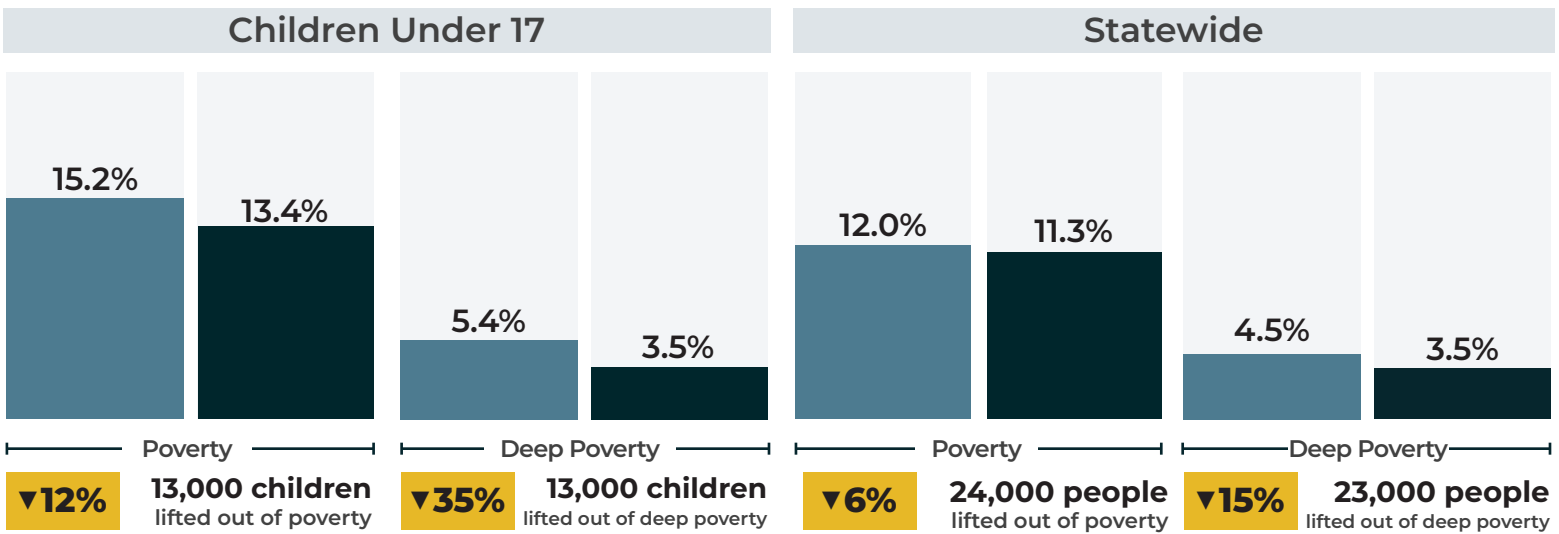
6% of Connecticut Adults, (159,000)

Child poverty reduced by **12%** ↓

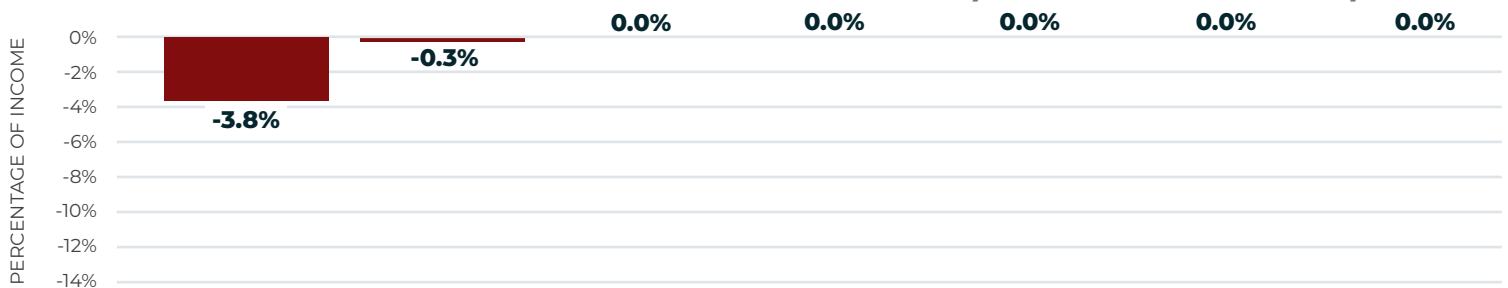
Deep child poverty reduced by **35%** ↓

Estimated Total Cost in 2019
\$291,000,000

POVERTY REDUCTION, 2019 ■ PRE-CREDIT ■ POST-CREDIT



AVERAGE TAX CHANGE AS PERCENTAGE OF INCOME, BY INCOME GROUP, 2019



INCOME GROUP	LOWEST 20%	SECOND 20%	MIDDLE 20%	FOURTH 20%	NEXT 15%	NEXT 4%	TOP 1%
AVERAGE TAX CUT FOR THOSE BENEFITTING	\$2,810	\$1,150	\$1,100	\$760			
SHARE OF TAXPAYERS WITH TAX CUT	65%	12%	4%	3%			
INCOME RANGE	<\$24,000	\$24,000 - 45,000	\$45,000 - 78,000	\$78,000 - 134,000	\$134,000 - 338,000	\$338,000 - 933,000	>\$933,000
AVERAGE INCOME	\$14,000	\$35,000	\$60,000	\$101,000	\$195,000	\$496,000	\$3,190,000

Sources: Institute on Taxation and Economic Policy, Columbia Center on Poverty and Social Policy

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OPTION 2: BRING QUALIFYING CHILDREN 6 AND UNDER UP TO \$3,600 AND OLDER CHILDREN TO \$3,000

WHO BENEFITS?

949,000 CONNECTICUT RESIDENTS

55% of Connecticut Children Under 17, (534,000)

17% of Connecticut Adults, (415,000)

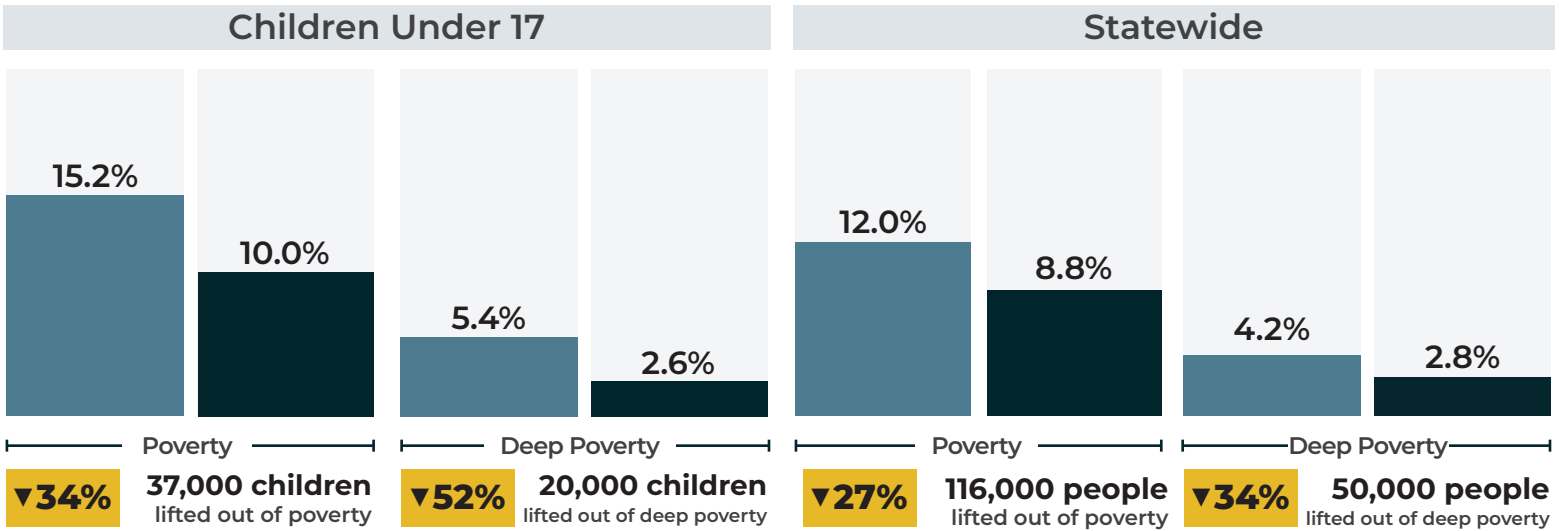
Child poverty reduced by **34%** ↓

Deep child poverty reduced by **52%** ↓

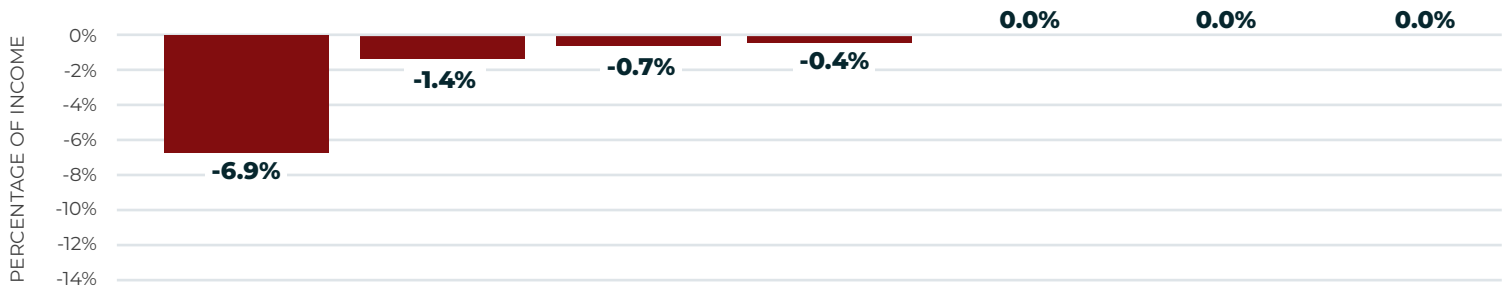
Estimated Total Cost in 2019
\$896,000,000

POVERTY REDUCTION, 2019

■ PRE-CREDIT ■ POST-CREDIT



AVERAGE TAX CHANGE AS PERCENTAGE OF INCOME, BY INCOME GROUP, 2019



INCOME GROUP

LOWEST 20% SECOND 20% MIDDLE 20% FOURTH 20% NEXT 15% NEXT 4% TOP 1%

AVERAGE TAX CUT FOR THOSE BENEFITTING

\$5,170 **\$2,550** **\$1,910** **\$2,060** **\$2,210** **\$1,410**

SHARE OF TAXPAYERS WITH TAX CUT

39% 20% 17% 15% 1% 0%

INCOME RANGE <\$24,000 \$24,000 - 45,000 \$45,000 - 78,000 \$78,000 - 134,000 \$134,000 - 338,000 \$338,000 - 933,000 >\$933,000

AVERAGE INCOME \$14,000 \$35,000 \$60,000 \$101,000 \$195,000 \$496,000 \$3,190,000