



News from:
COMPTROLLER KEVIN LEMBO

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COMPTROLLER LEMBO LAUNCHES “DIY TAX CALCULATOR;” USERS ESTIMATE IMPACT OF STATE TAX CHANGES

Comptroller Kevin Lembo today launched a “DIY (Do-it-Yourself) Tax Calculator” -- an online tool where users can calculate the *approximate* impact tax changes would have on overall state revenue.

The DIY Tax Calculator, located on “Open Connecticut” (www.osc.ct.gov/openct), is strictly for use as a tool to broadly understand approximate tax change implications – and *not intended for official use*.

The calculator worksheet displays recent approximate tax rates and revenue amounts for major tax categories – including personal income and business taxes – as well as revenue foregone through certain tax credits and exemptions.

Users have the option to adjust any of the state tax rates listed to determine what approximate cost or benefit those changes might have on overall state revenue. Similarly, users can “eliminate” state tax credits or exemptions to determine the approximate impact of those changes.

“As state lawmakers are in the height of debate and deliberations on the state budget, this Do-It-Yourself Tax Calculator puts tax changes in broad perspective for everyone – whether you’re an academic, journalist or a dinner-table debater on tax policy,” Lembo said. “What might happen if we tweaked the rate for citizens on the low or high ends of the income bracket? If the state eliminates a tax credit or exemption, how far will it move the financial needle?”

“As with the overall goal of Open Connecticut, the intent of this tool is to provide state residents with greater perspective and opportunities to engage in state budget and policy discussions, or to simply better understand the nuances of the state budget – and the potential implications of policy changes.”

HOW IT WORKS

The DIY Tax Calculator lives on the “Open Connecticut” site’s main menu page. It can be accessed directly at this link:

www.osc.ct.gov/openct/taxcalculator.aspx

The DIY Tax Calculator contains current or recent revenue percentages and dollar amounts for major tax categories and major tax credits and expenditures.

To adjust revenue, users enter a proposed tax rate change under the “proposed rate” column – or check the box next to exemptions or credits that they want to eliminate. As desired, the user hits “enter” on their keyboard and the total approximate impact of their changes will appear under the “Change” column.

Some tax categories, credits or exemptions – particularly those that are more complex in nature – are highlighted in blue, which allows you to click through to a glossary that explains the tax, credit or exemption.

For a better understanding on the methodology used to create the DIY Tax Calculator, see “Methodology” at the bottom of the page.

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