

Surrounding State Tax Rate Comparisons

Information as of January 1, 2023

	State						
	IA	MO	NE	SD	MN	WI	IL
<u>Sales Tax</u>	6.000%	4.225%	5.500%	4.500%	6.875%	5.000%	6.250%
<u>Fuel Tax Per Gallon</u>							
Gasoline	\$ 0.300	\$ 0.220	\$ 0.290	\$ 0.280	\$ 0.285	\$ 0.309	\$ 0.423
Diesel	0.325	0.220	0.290	0.280	0.285	0.309	0.488
Ethanol	0.300	0.220	0.290	0.140	0.285	0.309	0.423
Biodiesel	0.301	0.220	0.290	0.280	0.285	0.309	0.423
<u>Personal Income Tax</u>							
Top Rate	6.00%	4.95%	6.64%	NA	9.85%	7.65%	4.95%
Deductible % of Fed. Taxes	100.00%	100.00%	0.00%	NA	0.00%	0.00%	0.00%
Top Bracket							
Individual	\$ 75,000	\$ 8,449	\$ 35,730	NA	\$ 183,341	\$ 304,170	\$ 0
Joint (If Applicable)	NA	NA	\$ 71,460	NA	\$ 304,971	\$ 405,550	NA
<u>Corporate Income Tax</u>							
Top Rate	8.40%	4.00%	7.50%	NA	9.80%	7.90%	9.50%
Deductible % of Fed. Taxes	50.00%	50.00%	0.00%	NA	0.00%	0.00%	0.00%
Top Bracket	\$ 250,001	\$ 0	\$ 100,000	NA	\$ 0	\$ 0	\$ 0
<u>Cigarette Tax/Pack</u>	\$ 1.36	\$ 0.17	\$ 0.64	\$ 1.53	\$ 3.04	\$ 2.52	\$ 2.98

Notes:

- 1) Sales tax rates include only statewide sales taxes. Local option taxes may be in addition to the rates presented here. The Iowa rate increased from 5.000% to 6.000% effective July 1, 2008, when a 1.000% local sales tax for school infrastructure was incorporated into the State sales tax rate.
- 2) Fuel tax rates do not include inspection fees, environmental surcharges, local option taxes, and sales taxes (if applicable).
- 3) The Iowa ethanol tax rate equals \$0.300 for ethanol blends of at least E-10 but less than E-15, and \$0.240 for E-15 and
- 4) In Missouri, personal income tax federal deductibility is capped at \$10,000 for joint returns and \$5,000 for single returns.
- 5) Illinois counties and cities may impose an additional tax of \$0.10 to \$4.18 per pack of cigarettes. Missouri allows counties and cities to levy an additional tax of \$0.04 to \$0.07 per pack.
- 6) In Minnesota, a corporate tax surcharge of 5.8% may apply to alternative minimum taxable income. Minnesota also imposes a surtax of up to \$11,570.