

# Surrounding State Tax Rate Comparisons

Information as of January 1, 2020

	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	\$ 0.305	\$ 0.170	\$ 0.293	\$ 0.280	\$ 0.285	\$ 0.309	\$ 0.380
Diesel	0.325	0.170	0.293	0.280	0.285	0.309	0.455
Ethanol	0.290	0.170	0.293	0.266	0.285	0.309	0.380
<u>Personal Income Tax</u>							
Top Rate	8.53%	5.40%	6.84%	NA	9.85%	7.65%	4.95%
Deductible % of Federal Taxes	100.00%	100.00%	0.00%	NA	0.00%	0.00%	0.00%
Top Bracket							
Individual	\$ 74,970	\$ 8,424	\$ 34,750	NA	\$ 164,401	\$ 263,480	\$ 0
Joint (If Applicable)	NA	NA	\$ 69,500	NA	\$ 273,470	\$ 351,310	NA
<u>Corporate Income Tax</u>							
Top Rate	12.00%	4.00%	7.81%	NA	9.80%	7.90%	9.50%
Deductible % of Federal Taxes	50.00%	50.00%	0.00%	NA	0.00%	0.00%	0.00%
Top Bracket	\$ 250,000	\$ 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) In Missouri, personal income tax federal deductibility is capped at \$10,000 for joint returns and \$5,000 for single.
- 4) 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.
- 5) In Minnesota, a corporate tax surcharge of 5.8% may apply to alternative minimum taxable income. Minnesota also imposes a surtax of up to \$10,380.