

# The Great Mismatch:

## The graduated income tax proposal's gravely flawed escalation factor

By Greg Sullivan & Andrew Mikula



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**Pioneer Institute develops and communicates dynamic ideas that advance prosperity and a vibrant civic life in Massachusetts and beyond.**

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## Introduction

Proponents of the graduated income tax proposal, the Service Employees International Union (SEIU) and Massachusetts Teachers Union, advertise that the graduated income tax contains a protection “to ensure that the tax continues to apply only to the highest income residents, who have the ability to pay more,” namely that “the million-dollar threshold would be adjusted each year to reflect cost-of-living increases.”<sup>1</sup> The drafters of the new tax propose to accomplish this by including in the state constitution a provision that “this \$1,000,000 (one million dollars) income level shall be adjusted annually to reflect any increases in the cost of living by the same method used for federal income tax brackets.”<sup>2</sup> Since 2017, this adjustment method has been the Chained Consumer Price Index for All Urban Consumers — U.S. City Average (C-CPI-U) for the 12-month period ending in August of each year. Prior to 2017, the federal government used the Consumer Price Index for All Urban Consumers — U.S. City Average (CPI-U) for this purpose, but switched to the C-CPI-U upon enactment of the Tax Cut and Jobs Act of 2017.

As an escalation index, the C-CPI-U does not come close to keeping up with the historical rate of increase in Massachusetts’ salaries, wages, and household income.

### What is the Graduated Income Tax?

For the past several years, Massachusetts has been considering a state constitutional amendment that would levy a 4 percent surtax on annual personal income over \$1 million. The first attempt to do so, filed by initiative petition, failed a Massachusetts Supreme Judicial Court challenge in 2018 before re-emerging as a legislative petition and receiving initial approval at a constitutional convention in 2019. A vote on final approval by the legislature is expected in the spring of 2021. If passed, it will appear on the statewide ballot in the fall of 2022.

Proponents of the amendment, led by the Massachusetts Teachers Association and the Service Employees International Union, together with advocacy and religious groups, call it the “Fair Share Amendment,” a nod to their frequent assertions that the measure would require only the very wealthy to pay what proponents believe is their “fair share” of taxes.

Opponents argue that it would endanger the long-term economic well-being of Massachusetts by prompting high-income residents and businesses to relocate to states that have lower income tax rates and discouraging high-income individuals and businesses from coming to Massachusetts in the first place. They believe that COVID-19 may exacerbate these relocation effects, as the pandemic has made telecommuting much more prevalent, at least in the short term.<sup>3</sup>

It’s worth noting that Congress frequently adjusts individual income tax rates and estate tax exemption levels to meet the needs of the times.<sup>4</sup> By contrast, Massachusetts’ proposed surtax would lock the C-CPI-U escalation method into the state constitution, making it very difficult to reform as needed. Also, the top federal income tax bracket is far less than \$1 million, making price indices a more relevant metric to bracket adjustments.<sup>5</sup> This is because prices of consumer goods are highly relevant to taxpayers in most income brackets, but not as much to high-income taxpayers, who tend to spend a smaller proportion of their income on consumer goods.<sup>6</sup> Ultimately, this means that, assuming present wage growth and inflation trends continue, an increasingly greater share of Massachusetts taxpayers will be subject to the surtax.

## A New Form of Bracket Creep

Regardless, the main problem with using the C-CPI-U as the escalation index for the constitutional surtax proposal, as proposed by the state legislature, is that it significantly lags the historical rate of increase of salaries, wages, and household income in Massachusetts. The clearest evidence of this shortcoming is the discrepancy between the Massachusetts Legislature's recent pay raises, which are based on aggregate wages and salaries in the state, and what they would have been under a C-CPI-U escalation index (see Figure 1).

**Figure 1: Comparison of most recent legislative salary increases in Massachusetts to hypothetical increases under a C-CPI-U escalation factor<sup>7</sup>**

	Actual increase, based on rise in aggregate wages and salaries in MA	If raise had been based on C-CPI-U
Base pay increase on Jan 2019	5.93%	3.26%
Base pay increase on Jan 2021	6.46%	3.06%
<b>Compounded base pay increase</b>	<b>12.77%</b>	<b>6.42%</b>

In 1998, the state legislature proposed (and voters approved) an amendment to the state constitution to increase the base compensation of members of the general court every two years by a defined escalation index. The index that legislators included in the state constitution for this purpose was the change in median household income in Massachusetts for the preceding two year period as reported by the U.S. Census Bureau. This is an appropriate escalation factor for public employee salaries that will ensure raises remain aligned with those of the private sector.

By the same token, using the median household income as an escalation factor for the surtax would ensure that the less well-off are not punished with a higher tax rate for wage gains they reap in the coming years. Instead, the current escalation factor, the C-CPI-U, has historically lagged far behind wage indexes for Massachusetts (see Figures 2 and 3).<sup>8</sup>

Using the median household income as an escalation factor for the surtax would ensure that the less well-off are not punished with a higher tax rate for wage gains they reap in the coming years.

**Figure 2. Cumulative percentage increase in CPI-U, C-CPI-U, MA aggregate wages and salaries, and MA median household income (2014–2019)<sup>9</sup>**

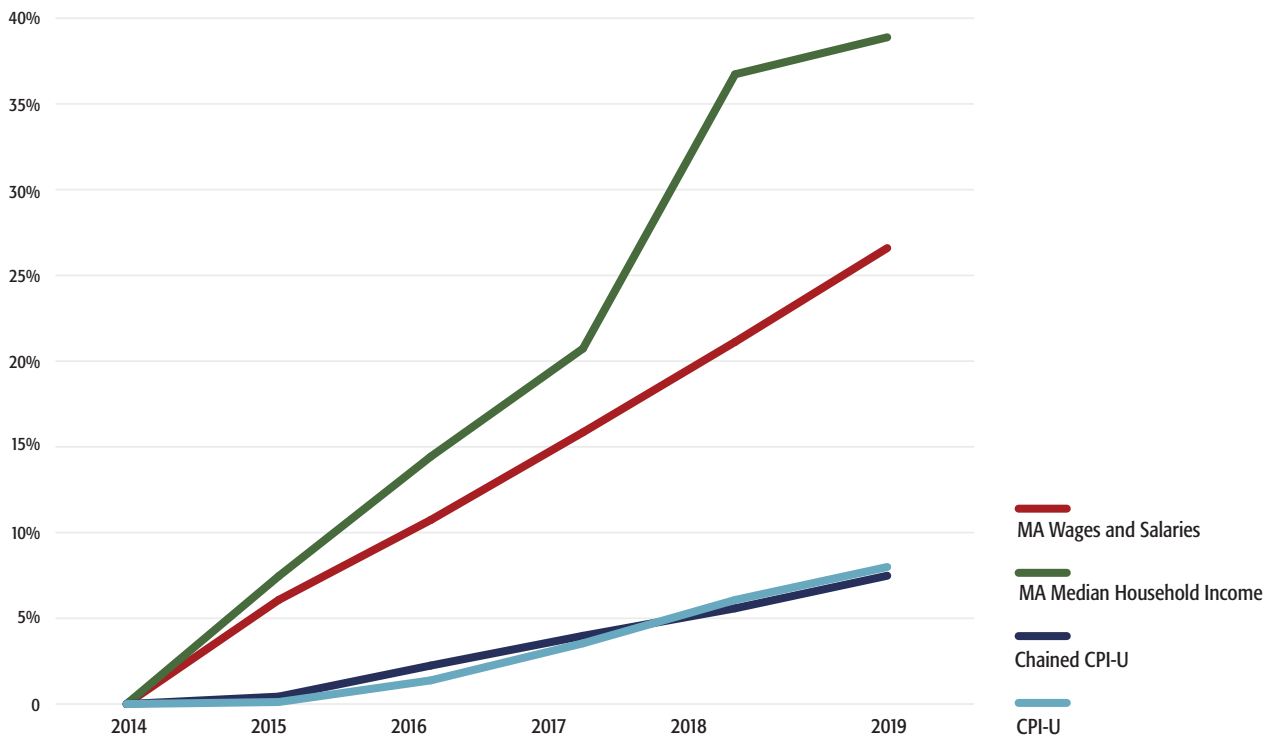
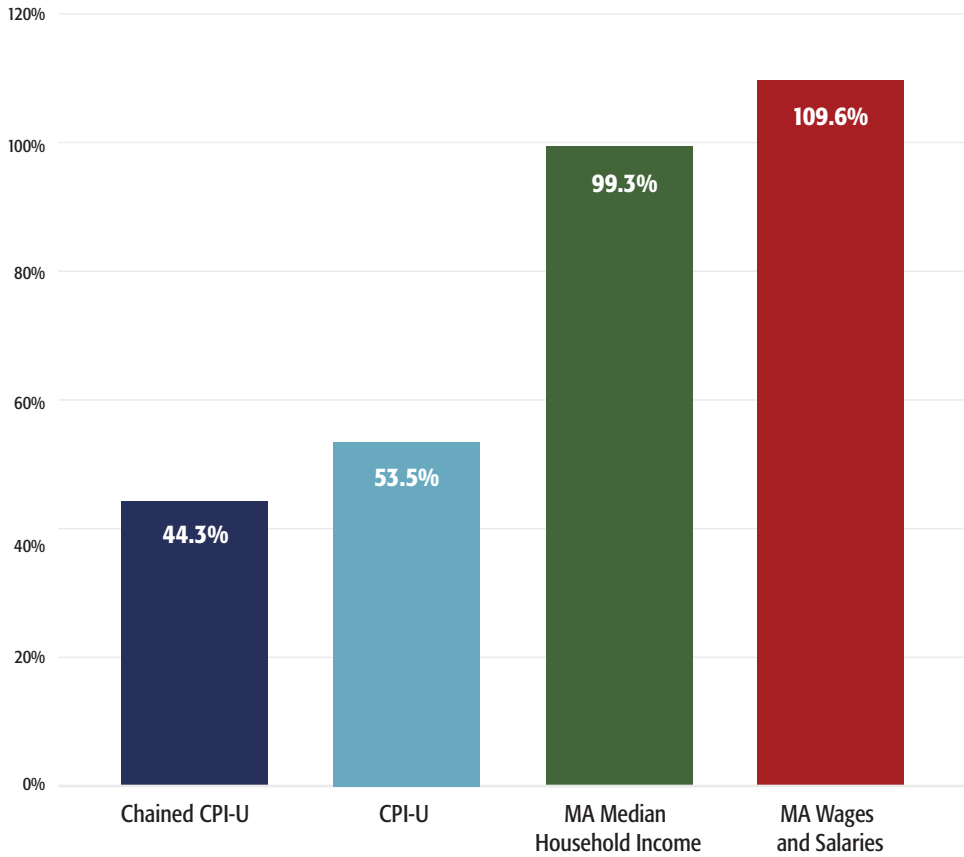


Figure 3. Percentage increase in CPI-U, C-CPI-U, MA aggregate wages and salaries, and MA median household income (1999–2019)<sup>10</sup>



Between 2014 and 2019, Massachusetts median household income increased by 38.9 percent, a rate more than four times greater than that of the CPI-U and C-CPI-U. Over this same period, Massachusetts aggregate wages and salaries increased by 26.6 percent, more than three times faster than the CPI-U or C-CPI-U, which increased by 7.5 percent and 8.0 percent, respectively.

In the 20-year period from 1999–2019, Massachusetts median household income and aggregate wages and salaries rose more than twice as much as the C-CPI-U, which proponents have included in the constitutional surtax proposal as purported protection against bracket creep. Figure 3 demonstrates that over this 20-year period, the C-CPI-U increased by 44.3 percent and the CPI-U increased by 53.5 percent, while median household income in Massachusetts increased by 99.3 percent and aggregate wages and salaries in Massachusetts increased by 109.6 percent.

From 1999–2019, Massachusetts median household income and aggregate wages and salaries rose more than twice as much as the C-CPI-U.

Figure 4. Annual rates of increase (ARI) of CPI-U, C-CPI-U, MA aggregate wages and salaries, and MA median household income in 5-year increments (1999–2019)<sup>11</sup>

Period	CPI-U	C-CPI-U	MA median household income	MA aggregate wages and salaries
5 years (2014–2019)	1.55%	1.45%	6.79%	4.83%
10 years (2009–2019)	1.77%	1.48%	3.98%	4.45%
15 years (2004–2019)	2.04%	1.75%	3.54%	3.77%
20 years (1999–2019)	2.16%	1.85%	3.51%	3.77%

While the CPI-U and C-CPI-U are useful for tracking the affordability of commonly-purchased items and necessities by average urban consumers, neither aligns well with the escalation of household income, wages, and salaries in Massachusetts. The CPI-U and C-CPI-U track changes

in prices of approximately 80,000 goods and services that fall into eight major groups, including food and beverages, housing, apparel, transportation, medical care, recreation, education, communication, and others.<sup>12</sup>

Figure 5 compares the total percentage increase in CPI-U, C-CPI-U, and the mean income received by each fifth and the top 5 percent of all households over various time periods. For the top 5 percent of U.S. households, which includes those that would be directly impacted by the graduated income tax proposal, mean household income grew at nearly 4.8 times the rate of the C-CPI-U — 35.7 percent to 7.5 percent — over the five-year period from 2014–2019. Over the 10-year period from 2009 to 2019, the mean household income of the top 5 percent grew 3.3 times faster than did the C-CPI-U, 52.7 percent vs. 15.8 percent. Over the 15-year period from 2004 to 2019, the mean household income of the top 5 percent grew 2.4 times faster than did the C-CPI-U, 70.9 percent vs. 29.7 percent. Over the 20-year period from 1999 to 2019, the mean household income of the top 5 percent grew 2.1 times faster than did the C-CPI-U, 91.9 percent vs. 44.3 percent. Over the 30-year period from 1989 to 2019, the mean household income of the top 5 percent grew 2.1 times faster than did the CPI-U, 226.5 percent vs. 106.2 percent. The C-CPI-U was not introduced until 1999.

**Figure 5. Comparison of total percentage increase in CPI-U, C-CPI-U, and the mean household income received by each fifth and top 5 Percent of all U.S. households over various time periods<sup>13</sup>**

Category	5 years (2014–2019)	10 years (2009–2019)	15 years (2004–2019)	20 years (1999–2019)	30 years (1989–2019)
C-CPI-U	7.5%	15.8%	29.7%	44.3%	N/A
CPI-U	8.0%	19.2%	35.3%	53.5%	106.2%
Lowest fifth	30.9%	32.3%	49.2%	54.2%	118.6%
Second fifth	30.8%	38.9%	55.1%	67.0%	133.6%
Middle fifth	27.6%	39.2%	55.2%	69.2%	138.3%
Fourth fifth	26.5%	41.2%	58.7%	75.2%	154.0%
Highest fifth	31.1%	48.9%	68.0%	88.1%	197.5%
Top 5 percent	35.7%	52.7%	70.9%	91.9%	226.5%

Figure 6 compares the annual rate of increase of the CPI-U, C-CPI-U, and the mean income received by each fifth and the top 5 percent of all households over various time periods. For the top 5 percent of U.S. households, which includes those that would be most directly impacted by the graduated surtax proposal, the annual rate of increase of the mean household income exceeded that of the C-CPI-U by 6.30 percent to 1.45 percent over the five-year period from 2014–2019, meaning the annual rate of increase of the mean household income was 4.3 times larger than that of the C-CPI-U over this 5-year period. Over the 10-year period from 2009 to 2019, the annual rate of increase of the mean household income was 2.9 times larger than that of the C-CPI-U, 4.33 percent vs. 1.48 percent. Over the 15-year period from 2004 to 2019, the annual rate of increase of the mean household income of the top 5 percent was 2.1 times larger than that of the C-CPI-U, 3.64 percent vs. 1.75 percent. Over the 20-year period from 1999 to 2019, the annual rate of increase of the mean household income of the top 5 percent was 1.8 times larger than that of the C-CPI-U, 3.31 percent vs. 1.85 percent. Over the 30-year period from 1989 to 2019, the mean household income of the top 5 percent of income-earners grew 1.6 times faster than the CPI-U, 4.02 percent vs. 2.44 percent. The C-CPI-U was not introduced until 1999.

These comparisons demonstrate that the growth of the C-CPI-U and CPI-U do not come

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remotely close to keeping up with the growth of the mean household income of the top 5 percent. Thus, the graduated income tax proposal would be impacted by bracket creep and leave households that are not millionaires vulnerable to over-taxation.

**Figure 6. Annual increase in C-CPI-U, CPI-U, and the mean income received by each fifth and the top 5 percent of all U.S. households over various time periods<sup>14</sup>**

Period	5 years (2014–2019)	10 years (2009–2019)	15 years (2004–2019)	20 years (1999–2019)	30 years (1989–2019)
C-CPI-U	1.45%	1.48%	1.75%	1.85%	N/A
CPI-U	1.55%	1.77%	2.04%	2.16%	2.44%
Lowest fifth	5.54%	2.84%	2.70%	2.19%	2.64%
Second fifth	5.51%	3.34%	2.97%	2.60%	2.87%
Middle fifth	4.99%	3.36%	2.97%	2.66%	2.94%
Fourth fifth	4.81%	3.51%	3.13%	2.84%	3.16%
Highest fifth	5.57%	4.06%	3.52%	3.21%	3.70%
Top 5 percent	6.30%	4.33%	3.64%	3.31%	4.02%

Figure 7 demonstrates that as time passes, many taxpayers who currently have annual taxable incomes below \$1 million will cross the C-CPI-U adjusted million-dollar threshold and become subject to the graduated surtax if the differential between the rate of increase of the C-CPI-U and that of Massachusetts median household income growth from 2009–2019 continues. Despite the fact that the million-dollar threshold will nominally increase each year by the percentage increase in the C-CPI-U, an increasing number of individuals will become subject to the graduated income tax if existing income growth rates continue.

This phenomenon is modeled in Figure 7 by hypothetical examples of a taxpayer with various annual incomes of less than \$1 million in 2023, the first year that the surtax would take effect. He or she would not be subject to the surtax in 2023 because his or her income would be below the \$1 million threshold. However, if the taxpayer's taxable income increased over time at a rate higher than the C-CPI-U, eventually he or she could become subject to the graduated surtax. In Figure 6, the hypothetical taxpayer's income is projected to increase at the indexed rate of the Massachusetts median household income, which rose at the rate of 3.98 percent annually from 2009–2019, while the C-CPI-U rose at the rate of 1.48 percent annually over the same period.

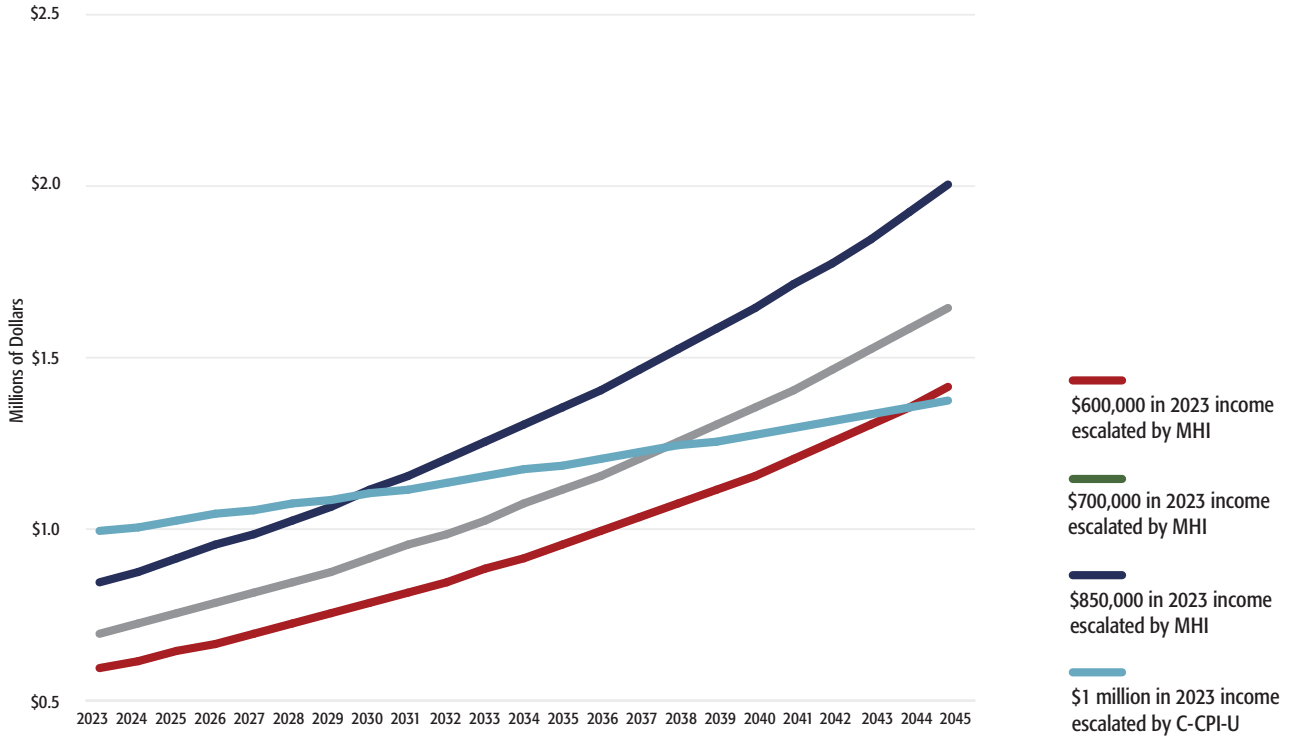
Figure 7 shows that if those rates were to continue into the future, (i.e. with the C-CPI-U increasing by 1.48 percent annually and the Massachusetts median household income increasing by 3.98 percent annually) a taxpayer earning \$850,000 in 2023 will cross the threshold and become subject to the graduated surtax in the year 2030. A taxpayer earning \$700,000 in 2023 would cross the threshold in 2038, and a taxpayer earning \$600,000 in 2023 would cross the threshold in 2044. All of these projections are conservative estimates, given that Figure 7 uses the median household income and incomes have tended to rise faster for the wealthy than for workers as a whole in recent years.

Because the C-CPI-U is built into the proposed graduated surtax proposal as the escalator, and because the rise in the C-CPI-U has historically failed to keep up with the rise in the Massachusetts median household income, the million dollar threshold will effectively decline over time, as shown in Figure 7.

**As time passes, many taxpayers who currently have annual taxable incomes below \$1 million will cross the C-CPI-U adjusted million-dollar threshold and become subject to the graduated surtax.**



Figure 7. Income models and graduated income tax million-dollar threshold, escalated at MA median household income (MHI) and Chained CPI-U (C-CPI-U), 2023–2045<sup>15</sup>



### Conclusion

Fairness is at the core of the argument offered by supporters of the graduated surtax proposal. Proponents say the graduated income tax is an effort to force those who have benefited the most from Massachusetts’ strong economic growth to pay their “fair share.” Just a small subset of the state population — the 20,040, or 0.29 percent, who earn more than \$1 million — would be subject to the tax, supporters insist, leaving the vast majority of Bay State residents untouched.<sup>16</sup> But the new tax proposal, with its inadequate inflation adjustment mechanism, the Chained CPI-U (C-CPI-U), would be anything but fair, especially as time passes.

The financial impact of the graduated income tax will worsen over time if Massachusetts incomes rise faster than the C-CPI-U, as they have done historically. Thus, the escalation factor is deeply flawed. Because the proposed tax contains an inadequate safeguard against inflation, more taxpayers will become subject to it over time. If this historical pattern of incomes rising faster than the C-CPI-U continues, and there is no reason to believe they will not, then families earning the equivalent of \$600,000 in 2023 dollars would become subject to the surtax just 21 years after the surtax takes effect, by 2044.

Supporters of the graduated surtax may argue that it can be modified after passage to alleviate any problems it creates. But if passed by the voters, it would be written into the state constitution, beyond the reach of subsequent legislative amendment. Any changes would require a second constitutional amendment to be passed by both legislative chambers, and then in a statewide popular vote. The best way to spare Massachusetts taxpayers from the adverse consequences of the graduated income tax is to ensure that it never passes in the first place.

**Families earning the equivalent of \$600,000 in 2023 dollars would become subject to the surtax just 21 years after the surtax takes effect, by 2044.**

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