

Measuring the Child Tax Credit's Economic and Community Impact

Samuel Hammond and Robert Orr | August 2021 | NiskanenCenter.org

Social Policy

Issue Brief

Key Takeaways

- The Child Tax Credit provides tax relief and income support to families in the form of an advanced tax refund. Recently expanded as part of the American Rescue Plan of 2021, this report derives novel estimates of the total benefit and likely economic impact of the credit across the fifty states.
- The CTC began being paid monthly on July 15th, 2021, reaching nearly 60 million children in 39 million households. Monthly child benefits support investments in children and promote family stability, but are also a powerful stimulant of economic activity given the greater consumption needs of lower income households with children.
- Across the next 12 months, we estimate that the CTC expansion will boost consumer spending by \$27 billion, generate \$1.9 billion in revenues from state and local sales taxes, and support over 500,000 thousand full time jobs at the median wage.
- More populous states will by nature see a larger total benefit from the CTC expansion. In relative terms, however, the CTC expansion provides larger benefits to states with lower average incomes and larger average family sizes, helping support access to community-based child care.
- In particular, rural regions stand to benefit from a substantial injection of relative purchasing power equivalent to 1.35% of non-metro GDP.

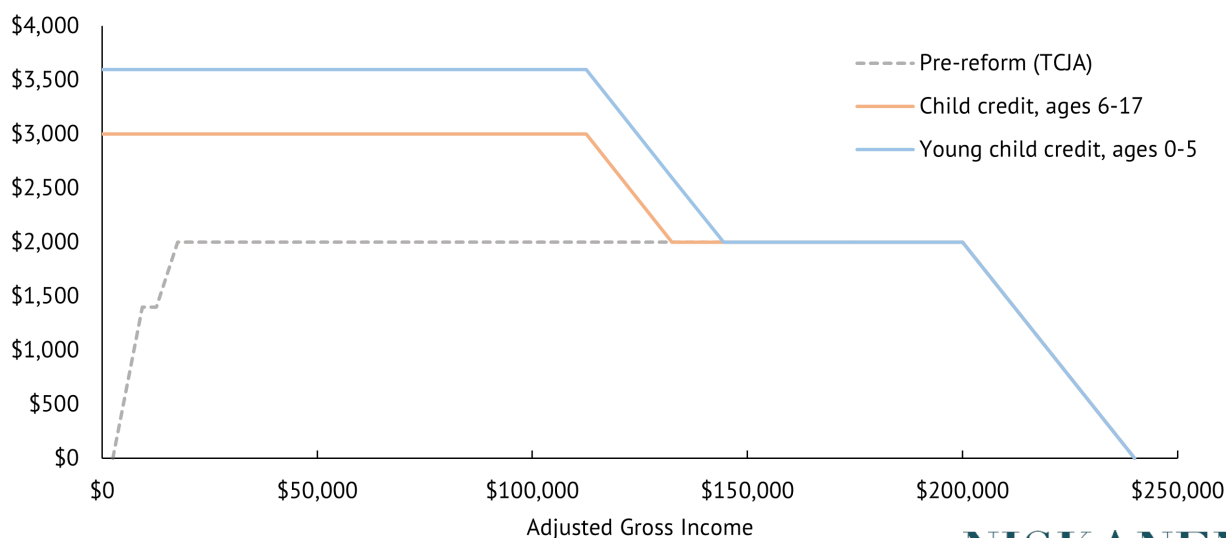
Measuring the Child Tax Credit's Economic and Community Impact

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Since its creation in 1997, the Child Tax Credit (CTC) has grown to become a central pillar of family policy in the United States, providing tax relief and income support to households with dependent children in the form of an annual tax refund. Child benefits like the CTC have strong anti-poverty effects, but can also serve as a powerful stimulant of economic activity. With the recent expansion of the CTC as part of the American Rescue Plan of 2021 (ARP), this report derives novel estimates of the total benefit and likely economic impact of the credit across the fifty states.

Figure 1: Child Tax Credit structure for a single parent with one child



NISKANEN
C E N T E R

Known for its strong bipartisan pedigree,¹ the maximum CTC was doubled in 2017 to \$2,000 per child as part of the Tax Cuts and Jobs Act (TCJA). The ARP built on this expansion in 2021 by increasing the maximum credit to \$3,000 for children ages 6 to 17, while creating a larger \$3,600 credit for infants and young children. The expanded credit begins to phase out at a rate of 5 percent for married couples with adjusted gross income above \$150,000 (\$112,500 for single parents) until reaching the TCJA level of up to \$2,000 per child. The credit's value is then further reduced at a rate of 5 percent for married couples with incomes above \$400,000 (\$200,000 for single parents).

1 Samuel Hammond and Robert Orr, "The Conservative Case for a Child Allowance," Niskanen Center, February 4, 2021 <https://www.niskanencenter.org/report-the-conservative-case-for-a-child-allowance/>

Importantly, the reform also made the CTC “fully refundable” for the first time. This means that the full credit is now available to all low- and middle-income families. The first half of the credit is being advanced as a monthly payment for the remainder of 2021. Monthly payments began on July 15th, reaching roughly 39 million households and 59 million children. While only enacted for one year, if made permanent the reform would bring the CTC in line with the child benefits found in Canada, Australia, the United Kingdom, and most of Europe.²

We previously estimated that the newly expanded CTC will lift approximately 4.5 million children out of poverty, a reduction in the national child poverty rate of 39 percent.³ However, the reform will also help many non-poor and childless families by boosting household consumption of goods and services that support family stability and child development, and by spurring economic activity in local communities. The purpose of this report is to put numbers to that impact.

Economic Impact By State

To understand the broader economic impact of the expanded Child Tax Credit, we begin by estimating the aggregate monetary value of the credit for U.S. households by state. The Joint Committee on Taxation (JCT) estimates that the ARP will increase the CTC's total value by \$105 billion across the 2021-22 fiscal year.⁴ Taking this as a benchmark, we use the Current Population Survey (CPS) to construct a bottom-up model of households with children who qualify for the expanded CTC. After adjusting for recent population growth and known under-reporting of tax credit utilization, we estimate the total value of the CTC expansion in 2021-22 to be \$107 billion, in line with the JCT benchmark.⁵

Drilling down to the state level, the net household benefit of the CTC expansion will, by nature, be proportional to a state's total population. It is therefore not surprising to find that California, Texas, and Florida – the three most populous states – come in as the top three states for total net benefit. These estimates are nonetheless essential for modelling economic impact. For example, we estimate that the expanded CTC will return \$5.6 billion to households in the state of Florida – money that will, in some proportion, be spent back into the Floridian economy, fueling local job creation. A table of total and net CTC benefit by state is available in the appendix.

Our estimates become more interesting when we consider the total and net benefit of the CTC on a per capita basis. Controlling for population size, the structure of the CTC expansion implies that net benefits will be larger in states with lower than average incomes and larger

2 Samuel Hammond and David Koggan, “Administering a Child Benefit Through the Tax Code: Lessons for the IRS from Abroad,” Niskanen Center, May 27, 2021. <https://www.niskanencenter.org/administering-a-child-benefit-through-the-tax-code-lessons-for-the-irs-from-abroad/>

3 Samuel Hammond and Robert Orr, “The American Family Act: A Roadmap To End Child Poverty,” March 8, 2019. <https://www.niskanencenter.org/the-american-family-act-child-poverty/>

4 Estimated Revenue Effects Of H.R. 1319, The “American Rescue Plan Act Of 2021,” <https://www.jct.gov/publications/2021/jcx-14-21/>

5 Minor discrepancies arise due to survey data being less precise than administrative data, particularly for subpopulations where small sample sizes cause reduced statistical significance.

than average family sizes. For example, the value of the full CTC in Utah is equal to \$929 per capita or \$2,826 per household in the state, owing to their larger average family sizes. Looking only at the net increase in the CTC, the top three states by net benefit per capita are Alaska, Mississippi, and Louisiana, owing to their low-income populations.⁶

Figure 2: States ranked by CTC net benefit per capita & as a share of GDP

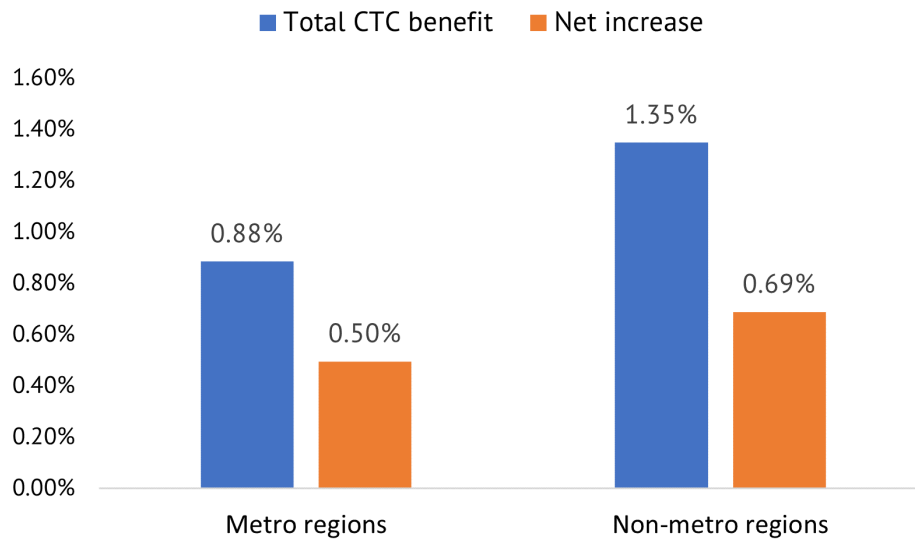
	State	Net benefit per capita	Total benefit per capita		State	Net benefit, % of state GDP	Total benefit, % of state GDP
1	Alaska	\$417	\$859	1	Mississippi	0.98%	1.78%
2	Mississippi	\$391	\$709	2	Arkansas	0.73%	1.55%
3	Louisiana	\$377	\$725	3	Idaho	0.71%	1.80%
4	Indiana	\$369	\$807	4	Montana	0.70%	1.56%
5	South Dakota	\$368	\$819	5	Kentucky	0.70%	1.49%
6	Utah	\$366	\$929	6	Oklahoma	0.68%	1.43%
7	Oklahoma	\$354	\$742	7	West Virginia	0.68%	1.40%
8	Montana	\$354	\$782	8	New Mexico	0.68%	1.28%
9	Nebraska	\$350	\$761	9	Louisiana	0.67%	1.29%
10	New Mexico	\$347	\$653	10	Alabama	0.66%	1.38%

In terms of states' gross domestic product, the CTC provides the largest relative benefit to rural states with lower economic output. For example, we estimate the total value of the CTC for households in Idaho is now equal to 1.8% of Idaho's state GDP. In other words, for every \$100 of gross income in Idaho, \$1.8 stems from the CTC. Meanwhile, merely the *net* increase in the CTC for households in Mississippi represents just under 1% of Mississippi's state GDP.

The CTC expansion provides a comparable per capita benefit for households in both metro and non-metro regions of the United States. Nevertheless, the *relative* benefit created by the CTC expansion is significantly larger for non-metro regions relative to the size of non-metro economies. Indeed, the CTC expansion represents just over \$14 billion in new purchasing power for households in non-metro regions, roughly doubling its prior value. As the ARP was deficit financed, this suggests the CTC expansion will deliver a substantial boost to rural economies across the country. However, rural America would still see a larger and sustained increase in economic output from the CTC even if the expansion were made permanent and funded through new taxes, as any increase in federal tax revenues would likely draw disproportionately from businesses and individuals located in high income metro areas. By analogy, were Old Age Social Security suddenly abolished, there is little doubt that America's rural economies would collapse. The expanded CTC puts that thought experiment in reverse, injecting substantial spending power into non-metro communities across the country.

Families receiving the advanced CTC will increase household consumption on goods and services while putting a portion of the credit into savings. In turn, that marginal increase in consumption will become income for the sellers of goods and services, who will likewise

6 Alaska ranks highly in net benefit per capita despite its high median income due to the lower average incomes of its large indigenous and American Indian population.

Figure 3: The Child Tax Credit as a share of regional GDP

save a portion while spending the remainder back into the economy. This process, known as the “multiplier effect,” implies that the economic impact of the CTC will exceed its headline budgetary cost. Given the higher “marginal propensity to consume” of households with young children and low-income households living paycheck to paycheck, the multiplier effect from the expanded CTC thus makes for a particularly potent economic stimulus.

When Canada expanded its child allowance in 2016, total employment in the country increased unexpectedly. As the Governor of the Bank of Canada noted at the time, “the changes to the child benefit program [have] been highly stimulative.”⁷ Given that Canada was still recovering from the 2008 recession, the expansion of the Canada Child Benefit helped move the country closer to full employment. As the United States recovers from the economic crisis spurred by the Covid-19 pandemic, we therefore anticipate that the CTC expansion will help boost U.S. employment and business growth, as well.

Recent research confirms that different spending multipliers are appropriate depending on the nature and target of the spending. In other words, a tax cut for wealthy households is less likely to significantly boost consumption on the margin compared to equivalent spending on low and middle income households. According to simulations produced by economists at Johns Hopkins University, “a tax-or-transfer stimulus targeted on the bottom half of the wealth distribution or the unemployed is 2–3 times more effective in increasing aggregate spending than a stimulus of the same size concentrated on the rest of the population.”⁸

To model the multiplier effect from the expanded CTC, we draw on a 2019 research paper from the Boston Federal Reserve called “Estimating the Marginal Propensity to Consume Using the Distributions of Income, Consumption, and Wealth.”⁹ Using Panel Study of Income

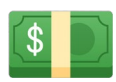
7 “Bank governor credits Liberal stimulus with stronger economy,” CTV News, July 12, 2017. <https://www.ctvnews.ca/politics/bank-governor-credits-liberal-stimulus-with-stronger-economy-1.3500252>

8 Christopher Carroll, et al. “The distribution of wealth and the marginal propensity to consume,” *Quantitative Economics*, Vol. 8, No. 3, November 2017, 977–1020. <https://doi.org/10.3982/QE694>

9 Jonathan Fisher, et al. “Estimating the Marginal Propensity to Consume Using the Distributions of Income, Consumption, and Wealth.” Federal Reserve Bank of Boston Research Department Working Papers No. 19-4, 2019. <https://doi.org/10.29412/>

Dynamics (PSID) data from 1999 through 2013, the authors provide regression estimates that can be used to construct spending multipliers based on the household characteristics of the recipient population, including by income quintile and number of children. In our model, we employ these findings by applying their larger, preferred multiplier on households in the bottom 20 percent of the income distribution, while increasing the multiplier appropriately for all households according to their number of child dependents. At the state level, this means our model will generate a larger economic impact in states home to relatively more low-income households with children.

Over the next year, the expanded Child Tax Credit will support...



\$27.6 billion
of new consumer spending



\$1.9 billion
in state & local sales tax revenue



510,833
FTE median wage jobs

Pooled across the entire country, our model's effective multiplier is roughly 1.13 for the total CTC. This is conservative relative to many estimates of spending multipliers for related forms of spending. For example, research from the Great Recession suggests that refundable lump-sum tax rebates have a fiscal multiplier of 1.22.¹⁰ We nonetheless favor erring on the side of a lower multiplier given that the 2020 economic shock was not a standard recession, and to reflect our

uncertainty about the current size of the aggregate demand shortfall given the large amount of fiscal and monetary stimulus that has already occurred. Indeed, the Household Pulse survey produced by the U.S. Census finds that households have become more likely to save each subsequent round of stimulus checks since the start of the pandemic.¹¹ This suggests that families may save a larger proportion of their CTC compared to a counterfactual where prior rounds of stimulus did not occur.

Country wide, we find that the CTC will generate a \$27.6 billion incremental increase in consumer spending across the 12 month expansion period beginning July 15th, 2021, and support just over half a million FTE median wage jobs.¹² Full job creation numbers by state are available in the appendix. Using population-weighted exposure to state and local sales taxes, this spending implies approximately \$1.9 billion in new revenues for state and local governments.¹³ A recent report from Cowen Research estimated that the CTC will increase consumer spending by \$37 billion, suggesting our estimates may be taken as a lower-bound.¹⁴

res.wp.2019.04

10 Mark Zandi, "The Impact of the Recovery Act on Economic Growth," written testimony before the Joint Economic Committee, October 29, 2009. <https://www.economy.com/mark-zandi/documents/JEC-Fiscal-Stimulus-102909.pdf>

11 See: "How did Americans spend their stimulus checks and how did it affect the economy?" Peter G. Peterson Foundation, May 14, 2021.

12 FTE median wage job creation is benchmarked to 1.3 times each state's median wage to account for employer costs.

13 State and local sales tax revenues are derived using the Tax Foundation's population-weighted estimate of states' combined state and local sales tax rates. See: <https://taxfoundation.org/2021-sales-taxes/>

14 Ahead Of The Curve, "Child Tax Credit: An Underappreciated Stimulus," Cowen Research, July 13, 2021. <https://www.cowen.com>

How Families Spend the CTC

As an advanced tax refund, families can in principle spend the Child Tax Credit on any household need. Nonetheless, studies of the CTC and similar child benefits abroad provide qualitative insights into how the credit is likely to be spent by a typical family. In a study of the recently expanded Canada Child Benefit, researchers found that households increased expenditures on children through two distinct channels:

- The resource channel, meaning direct expenditures on children;
- The household stability channel, meaning indirect expenditures on goods and services that reduced stress and improved family stability.

For every dollar Canada's child benefit increased, the average household spent 13 cents more on education inputs like computers and school supplies, but also 17 cents more on rent, 8 cents more on food, and 6.5 cents more on transportation. This both increased direct investments in children while making household finances more stable. Most notably, a dollar increase in the child benefit reduced the consumption of tobacco and alcohol products by 6 to 7 cents, likely due to reduced parental stress.¹⁵ This is consistent with research in the U.S. context, which finds that a \$1,000 increase in the Earned Income Tax Credit (EITC) leads to a 2 to 3 percent decline in children born with low birth weight. Researchers identify reduced tobacco consumption by parents as a key mechanism for the effect.¹⁶

The flexibility and predictability of monthly cash payments also allows parents to increase expenditures on home- and family-based child care. In the Canadian context, this contributed to a significant increase in labor force participation and employment among single mothers.¹⁷ Similar results have been found in the U.S., where a \$1000 increase in the average CTC is associated with a 1.1 percentage point increase in labor force participation among single mothers. The CTC's positive labor supply effect is driven by mothers whose youngest child is between 3 and 5 years old, as parents of preschool children are the most likely to face a clear tradeoff between working and staying home to care for their child.¹⁸

Notably, research also finds that a \$1000 increase in the CTC leads to a 6.57 percentage point decrease in the use of day care centers and a 13.4 percentage point increase in the probability of children being looked after by relatives and other informal child care providers. This is consistent with recent survey evidence showing that families have a strong preference

com/insights/child-tax-credit-an-underappreciated-stimulus/

15 Lauren E. Jones, Kevin Milligan and Mark Stabile, 2019. "Child cash benefits and family expenditures: Evidence from the National Child Benefit," *Canadian Journal of Economics/Revue canadienne d'économique*, vol 52(4), 1433-1463. <https://www.nber.org/papers/w21101>. See also: Samuel Hammond and Audrey Xu, "Lead us not into temptation: How the Child Tax Credit creates healthier families," Niskanen Center, July 15, 2021. <https://www.niskanencenter.org/the-child-tax-credit-reduces-spending-on-alcohol-and-tobacco/>

16 Hilary Hoynes, et al. 2015. "Income, the Earned Income Tax Credit, and Infant Health," *American Economic Journal: Economic Policy*, 7 (1): 172-211. <https://www.aeaweb.org/articles?id=10.1257/pol.20120179>

17 Kourtney Koebel and Tammy Schirle, 2016. "The Differential Impact of Universal Child Benefits on the Labour Supply of Married and Single Mothers." *Canadian Public Policy* 2016 42:1, 49-64. <https://doi.org/10.3138/cpp.2015-049>

18 Samuel Hammond, "New research finds the Child Tax Credit promotes work," Niskanen Center, December 10, 2020. <https://www.niskanencenter.org/new-research-finds-the-child-tax-credit-promotes-work/>

for home and relative-based child care, particularly among low-income and non-college educated households.¹⁹

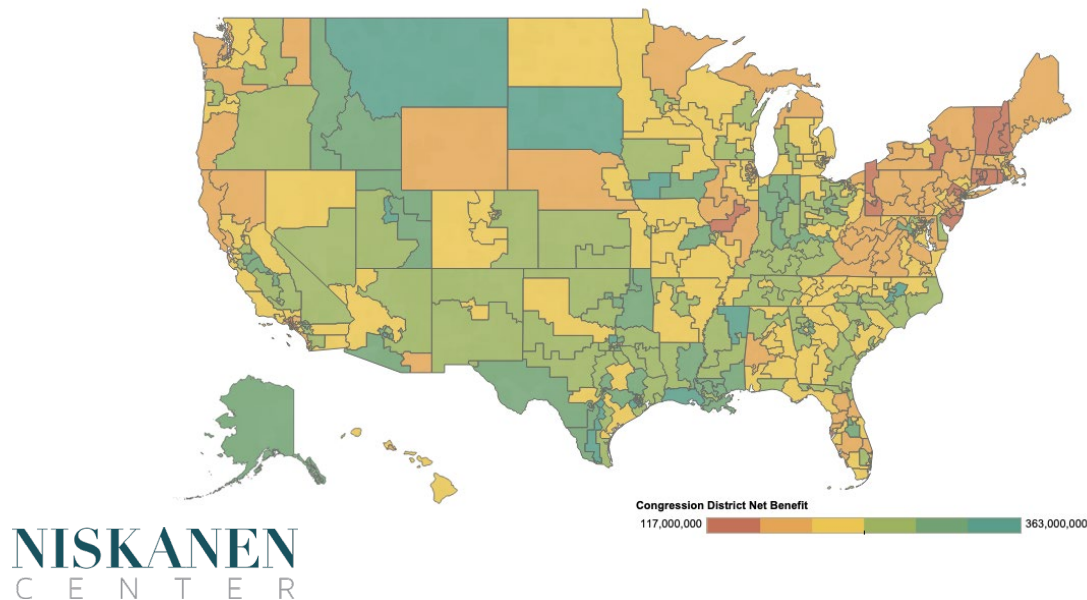
According to a report from National Center on Early Childhood Quality Assurance, just under 100,000 licensed home-based child care providers closed between 2005 and 2017 due to rising regulatory burdens, demographics, and increased competition from formal providers.²⁰ Given the limited availability of center-based child care in low density rural area, we therefore anticipate that the CTC expansion will revive growth in home- and family-based child care following its multi-decade decline. This includes licensed home- and community-based providers such as churches, as well as informal providers such as friends, family, neighbors, and babysitters. While difficult to quantify, infusing local economies with the fungible resources families need to support church- and community-based child care may contribute to a strengthening of “social capital” and other measures of civil society overtime.²¹

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Appendix

Methodology and full tables are available for download [here](#) and at NiskanenCenter.org.

Figure 4: Net benefit of the CTC expansion by congressional district



19 “Home Building Survey Part II: Supporting Families,” American Compass, February 18, 2021. <https://americancompass.org/essays/home-building-survey-part-2/>

20 “Addressing the Decreasing Number of Family Child Care Providers in the United States,” National Center on Early Childhood Quality Assurance, (Oct. 2019 (rev.)), https://childcareta.acf.hhs.gov/sites/default/files/public/addressing_decreasing_fcc_providers_revised_final.pdf

21 Patrick T. Brown, “Child Care Pluralism: Supporting Working Families in Their Full Diversity,” Niskanen Center, June 17, 2021. <https://www.niskanencenter.org/child-care-pluralism-supporting-working-families-in-their-full-diversity/>

State	Net CTC Benefit (ARP expansion)	Total CTC Benefit	Net Per Capita	Total Per Capita	Total Per Household	Net Per Household
Alabama	\$1,511,130,975	\$3,154,999,190	\$310	\$647	\$1,591	\$762
Alaska	\$293,246,826	\$604,139,826	\$417	\$859	\$2,331	\$1,131
Arizona	\$2,409,731,364	\$5,306,235,999	\$330	\$727	\$1,890	\$859
Arkansas	\$950,233,156	\$2,026,636,249	\$326	\$695	\$1,644	\$771
California	\$11,476,000,000	\$25,565,000,000	\$291	\$649	\$1,814	\$814
Colorado	\$1,560,803,003	\$3,925,907,914	\$271	\$681	\$1,665	\$662
Connecticut	\$745,802,005	\$1,794,077,694	\$213	\$514	\$1,285	\$534
Delaware	\$250,471,635	\$544,317,047	\$258	\$560	\$1,461	\$672
District of Columbia	\$140,353,491	\$323,283,622	\$199	\$459	\$977	\$424
Florida	\$5,619,190,859	\$12,342,312,196	\$262	\$576	\$1,388	\$632
Georgia	\$3,465,504,773	\$7,249,794,382	\$334	\$698	\$1,778	\$850
Hawaii	\$399,090,428	\$894,328,719	\$291	\$653	\$1,879	\$838
Idaho	\$597,694,970	\$1,509,564,150	\$333	\$841	\$2,131	\$844
Illinois	\$3,448,587,433	\$8,124,885,273	\$276	\$649	\$1,610	\$683
Indiana	\$2,473,639,312	\$5,413,776,753	\$369	\$807	\$2,006	\$916
Iowa	\$1,079,740,201	\$2,408,347,963	\$344	\$767	\$1,846	\$828
Kansas	\$964,687,859	\$2,098,541,231	\$343	\$745	\$1,935	\$890
Kentucky	\$1,507,600,110	\$3,206,456,122	\$342	\$727	\$1,758	\$826
Louisiana	\$1,722,761,863	\$3,313,461,994	\$377	\$725	\$1,764	\$917
Maine	\$349,304,661	\$747,471,913	\$260	\$557	\$1,299	\$607
Maryland	\$1,746,786,792	\$4,239,958,717	\$287	\$697	\$1,795	\$739
Massachusetts	\$1,590,649,208	\$3,847,300,921	\$230	\$557	\$1,405	\$581
Michigan	\$3,095,883,488	\$6,667,516,208	\$312	\$673	\$1,588	\$737
Minnesota	\$1,642,266,758	\$4,164,239,515	\$289	\$733	\$1,776	\$701
Mississippi	\$1,139,058,039	\$2,069,087,605	\$391	\$709	\$1,778	\$979
Missouri	\$1,858,875,412	\$4,395,732,308	\$306	\$724	\$1,719	\$727
Montana	\$373,087,221	\$824,091,327	\$354	\$782	\$1,769	\$801
Nebraska	\$663,891,882	\$1,442,028,296	\$350	\$761	\$1,934	\$890
Nevada	\$909,872,804	\$2,072,858,956	\$293	\$668	\$1,679	\$737
New Hampshire	\$286,796,822	\$780,064,876	\$212	\$577	\$1,435	\$528
New Jersey	\$1,861,402,573	\$4,903,823,320	\$213	\$561	\$1,499	\$569
New Mexico	\$714,108,565	\$1,344,937,636	\$347	\$653	\$1,594	\$846
New York	\$5,103,045,479	\$11,196,176,939	\$267	\$586	\$1,471	\$671
North Carolina	\$3,232,836,256	\$6,891,035,925	\$308	\$657	\$1,582	\$742
North Dakota	\$224,388,087	\$540,285,983	\$297	\$716	\$1,665	\$692
Ohio	\$3,683,539,517	\$7,780,895,944	\$320	\$675	\$1,648	\$780
Oklahoma	\$1,382,489,950	\$2,896,747,697	\$354	\$742	\$1,827	\$872
Oregon	\$1,153,633,464	\$2,689,139,457	\$278	\$648	\$1,600	\$686
Pennsylvania	\$3,166,816,506	\$7,657,419,277	\$252	\$610	\$1,469	\$607
Rhode Island	\$300,253,145	\$669,848,883	\$286	\$639	\$1,484	\$665
South Carolina	\$1,626,675,048	\$3,368,808,260	\$316	\$654	\$1,559	\$753
South Dakota	\$317,398,599	\$705,851,675	\$368	\$819	\$1,972	\$887
Tennessee	\$2,015,582,804	\$4,326,137,731	\$299	\$642	\$1,551	\$723
Texas	\$9,653,141,234	\$21,034,141,234	\$336	\$732	\$2,021	\$927
Utah	\$1,183,786,981	\$3,005,516,195	\$366	\$929	\$2,826	\$1,113
Vermont	\$153,305,890	\$354,481,087	\$249	\$576	\$1,287	\$557
Virginia	\$2,319,408,768	\$5,515,052,365	\$278	\$661	\$1,648	\$693
Washington	\$1,942,008,727	\$4,889,891,025	\$257	\$647	\$1,643	\$653
West Virginia	\$539,606,603	\$1,104,144,276	\$308	\$631	\$1,484	\$725
Wisconsin	\$1,807,143,158	\$4,375,797,308	\$315	\$762	\$1,815	\$750
Wyoming	\$187,610,563	\$460,094,350	\$332	\$813	\$1,931	\$787

State Name	Net benefit, % of state GDP	Total benefit, % of state GDP	New consumer spending	State & local sales tax revenue	Jobs supported (FTE at state median wage)
Alabama	0.66%	1.38%	\$424,118,604	\$29,603,479	9000
Alaska	0.54%	1.11%	\$76,296,970	\$1,342,827	1154
Arizona	0.65%	1.43%	\$706,805,177	\$50,041,807	13505
Arkansas	0.73%	1.55%	\$259,021,167	\$21,317,442	5804
California	0.37%	0.82%	\$3,212,784,492	\$224,894,914	52260
Colorado	0.40%	1.00%	\$475,096,722	\$39,195,480	7801
Connecticut	0.26%	0.62%	\$219,470,167	\$11,917,230	3304
Delaware	0.32%	0.71%	\$66,576,439	\$5,452,610	1189
District of Columbia	0.10%	0.23%	\$45,837,000	\$2,443,112	443
Florida	0.51%	1.12%	\$1,598,338,193	\$91,584,778	32717
Georgia	0.55%	1.16%	\$952,333,943	\$82,757,820	18949
Hawaii	0.42%	0.93%	\$108,820,703	\$7,965,675	1793
Idaho	0.71%	1.80%	\$179,490,637	\$15,077,214	3731
Illinois	0.39%	0.92%	\$1,026,616,087	\$67,756,662	18071
Indiana	0.65%	1.43%	\$701,861,037	\$60,921,538	13987
Iowa	0.55%	1.24%	\$294,707,311	\$13,085,005	5679
Kansas	0.55%	1.19%	\$270,531,059	\$17,178,722	5381
Kentucky	0.70%	1.49%	\$439,319,609	\$27,457,476	9077
Louisiana	0.67%	1.29%	\$468,942,538	\$28,136,552	9894
Maine	0.52%	1.10%	\$90,932,377	\$8,393,058	1729
Maryland	0.41%	0.99%	\$511,890,256	\$35,525,184	8079
Massachusetts	0.27%	0.64%	\$463,211,775	\$28,904,415	6654
Michigan	0.58%	1.24%	\$853,622,930	\$59,412,156	16047
Minnesota	0.43%	1.09%	\$488,347,668	\$46,490,698	8059
Mississippi	0.98%	1.78%	\$308,954,142	\$18,537,249	7266
Missouri	0.57%	1.34%	\$538,447,935	\$32,306,876	10650
Montana	0.70%	1.56%	\$106,115,889	\$5,836,374	2156
Nebraska	0.51%	1.11%	\$184,970,670	\$-	3571
Nevada	0.51%	1.16%	\$258,496,382	\$19,283,830	5154
New Hampshire	0.33%	0.89%	\$89,685,405	\$6,448,381	1563
New Jersey	0.29%	0.77%	\$577,185,558	\$36,593,564	9225
New Mexico	0.68%	1.28%	\$182,634,760	\$15,560,482	3758
New York	0.29%	0.63%	\$1,464,083,934	\$93,701,372	22715
North Carolina	0.55%	1.16%	\$913,847,743	\$66,071,192	18146
North Dakota	0.39%	0.94%	\$63,779,982	\$4,509,245	1109
Ohio	0.53%	1.12%	\$1,028,160,008	\$71,354,305	19625
Oklahoma	0.68%	1.43%	\$374,346,322	\$22,573,083	7760
Oregon	0.45%	1.06%	\$328,206,580	\$25,698,575	5769
Pennsylvania	0.39%	0.95%	\$940,209,262	\$89,789,985	17319
Rhode Island	0.49%	1.08%	\$83,899,822	\$5,872,988	1363
South Carolina	0.66%	1.36%	\$456,463,600	\$40,853,492	9726
South Dakota	0.58%	1.28%	\$90,374,622	\$6,976,921	1888
Tennessee	0.54%	1.15%	\$570,950,674	\$-	11731
Texas	0.52%	1.14%	\$2,755,133,758	\$262,013,220	53465
Utah	0.61%	1.56%	\$361,963,555	\$33,373,040	7053
Vermont	0.45%	1.04%	\$45,573,303	\$2,962,265	810
Virginia	0.42%	0.99%	\$686,377,228	\$-	11678
Washington	0.32%	0.80%	\$583,141,049	\$-	8693
West Virginia	0.68%	1.40%	\$145,465,681	\$10,851,740	3152
Wisconsin	0.52%	1.25%	\$543,205,274	\$47,910,705	10154
Wyoming	0.46%	1.14%	\$57,562,088	\$3,453,725	1029

NISKANEN C E N T E R

The Niskanen Center is a nonpartisan 501(c)(3)
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